

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1682 VICTORIA PARK AVENUE INC.

AFFIDAVIT OF ANTHONY HELLER

I, ANTHONY HELLER, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am an officer and director of Findev Lending Inc. (the “**Applicant**”) a secured creditor of the debtor, 1682 Victoria Park Avenue Inc. (the “**Debtor**”) and as such, have knowledge of the matters to which I hereinafter depose. Where I rely on information received from others, I state the source of such information and verily believe such information to be true.
2. I am also the president of Plazacorp Investments Limited (“**Plazacorp**”), a builder that has operated in Toronto, Ontario since 1982 and developed several condominiums throughout the city. The Applicant and Plazacorp are related corporations that have taken on various roles in assisting the Debtor with completing the Project, as defined herein.
3. As will be further described herein, Plazacorp and myself personally have guaranteed part of the indebtedness owed by the Debtor to the first mortgagee, Windsor Family Credit Union Limited.
4. I am swearing this Affidavit in support of the relief sought in the Notice of Application, including, but not limited to, an initial order and related relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), the appointment of Albert Gelman Inc. as monitor (in such capacity, the “**Proposed Monitor**”) of 1682 Victoria Park Avenue Inc. (“**1682**” or the “**Debtor**”) and the approval of a sale and

investment solicitation process (the “**Sale Process**”) with a stalking horse credit bid component.

The Debtor

5. The Debtor is a corporation incorporated pursuant to the laws of Ontario. The Debtor was incorporated on August 12, 2013, and its registered head office is listed as 3830 Bathurst Street, Suite 115. Attached hereto and marked as **Exhibit “A”** is a copy of the Certificate of Incorporation of the Debtor.
6. The Debtor’s Certificate of Incorporation lists the respondent, Paul Goldfisher also known as Zvi Arie Goldfisher, as the initial member of the Board of Directors.
7. The Corporation Profile Report for the Debtor, dated June 16, 2026, lists the respondent, Paul Goldfisher also known as Zvi Arie Goldfisher as the sole director of the Debtor. Attached hereto and marked as **Exhibit “B”** is a copy of the Corporation Profile Report for the Debtor.

The Project

8. The Debtor is the registered owner of the 65 townhouse units more particularly described in Schedule “A” of the Notice of Application (collectively, the “**Units**”), located in the City of Toronto. Attached hereto and marked as **Exhibit “C”** and **Exhibit “D”** are parcel registers for Suite 209 and Suite 210, 1650 Victoria Park Avenue, respectively, showing the encumbrances registered against thereto.
9. The Debtor is the developer of a 147-townhouse project between 1648-1682 Victoria Park Avenue (the “**Real Property**”), south of Lawrence Avenue, in Toronto, Ontario (the “**Project**”) marketed as “The Vic Towns”. As of the date hereof, the 65 Units remain unsold.

Indebtedness of the Debtor to the Applicant

10. Pursuant to a mortgage loan commitment dated November 30, 2016, as amended (the “**Commitment**”), Towncorp Asset Management Inc. agreed to lend \$1,035,000.00 to the Debtor (the “**Loan**”) with interest accruing at a rate of 20% per annum. Attached hereto and marked as **Exhibit “E”** is a copy of the signed mortgage loan commitment.
11. The Commitment was subsequently amended on January 26, 2017, to note that the purpose of the Loan was to provide mezzanine financing to the Debtor on the Real Property, a copy of which is attached hereto and marked as **Exhibit “F”**.

Security Held by the Applicant

12. The Loan was secured by:
 - a. A Mortgage/Charge of Land (the “**Charge**”) registered on January 27, 2017, in the Land Registry Office of Toronto as Instrument No. AT447215 against the Real Property a copy of which is attached hereto and marked as **Exhibit “G”**;
 - b. A General Assignment of Rents (“**NOAR**”), registered on January 27, 2017, in the Land Registry Office of Toronto as Instrument No. AT447216, against title to the Real Property, a copy of which is attached hereto and marked as **Exhibit “H”**;
13. The Debtor delivered a general security agreement on January 17, 2017, granting the Applicant first priority over any and all personal property for the amount owing under the Loan, a copy of which is attached hereto and marked as **Exhibit “I”**.
14. The Debtor also delivered an assignment of insurance interest on January 17, 2017, granting the Applicant a security interest in and to the insurance policies covering the Real Property, a copy of which is attached hereto and marked as **Exhibit “J”**.

Amendments and Postponements of Applicant’s Charge

15. The Applicant’s Charge was amended on November 15, 2017, pursuant to a Notice registered as Instrument No. AT4733453 against title to the Real Property, increasing the

consideration under the Loan to \$1,742,000.00, a copy of which is attached hereto and marked as **Exhibit “K”**.

16. The Applicant’s Charge was amended on April 16, 2018, pursuant to a Notice registered as Instrument No. AT4843121 against title to the Real Property, increasing the consideration under the Loan to \$2,000,000.00, a copy of which is attached hereto and marked as **Exhibit “L”**;

17. On April 17, 2018, Sorrenti Law Professional Corporation and Olympia Trust Company’s charges were postponed to the Applicant’s Charge, pursuant a Postponement of Interest, registered as Instrument No. AT4843521 and Instrument No. AT4843522, copies of which are attached hereto and marked as **Exhibit “M”** and **Exhibit “N”**, respectively.

18. The Applicant’s Charge was amended on August 3, 2018, pursuant to a Notice registered as Instrument No. AT4928578 against title to the Real Property, increasing the consideration under the Loan to \$2,600,000.00, a copy of which is attached hereto and marked as **Exhibit “O”**; and

19. The Applicant’s Charge was amended on December 14, 2018, pursuant to a Notice registered as Instrument No. AT5033245 against title to the Real Property, increasing the consideration under the Loan to \$4,000,000.00, a copy of which is attached hereto and marked as **Exhibit “P”**.

Assignment of Applicant’s Charge & NOAR

20. On February 27, 2019, Towncorp transferred the Charge to Findev Inc. pursuant to Instrument No. AT5084883, a copy of which is attached hereto and marked as **Exhibit “Q”** and assigned the NOAR pursuant to Instrument No. AT5084884, a copy of which is attached hereto and marked as **Exhibit “R”**.

21. On November 27, 2020, Findev Inc. transferred the Charge to Findev Lending Inc. pursuant to Instrument No. AT5583456, a copy of which is attached hereto and marked as **Exhibit**

“S” and assigned the NOAR to Findev Lending Inc. pursuant to Instrument No. AT5583457, a copy of which is attached hereto and marked as **Exhibit “T”**.

Prior and Subsequent Encumbrances

22. On October 31, 2013, the Debtor granted Sorrenti Law Professional Corporation a charge against title to the Real Property in the principal sum of \$4,615,000.00, registered as Instrument No. AT3444643 and AT4412173 (collectively the “**Sorrenti Charges**”), that was amended and increased from time to time. On January 27, 2017 the Sorrenti Charges were postponed to the Applicant’s Charge.
23. On September 29, 2020, the Sorrenti Charges were transferred to Yonge-Abell Mortgage Partners Limited pursuant to Instrument No. AT5531426 and AT5531427 (the “**Yonge-Abell Charge**”).
24. On October 21, 2020, the Debtor granted Westmount Guarantee Services Inc. a charge against title to the Real Property in the principal sum of \$27,000,000.00, registered as Instrument No. AT5550826 (the “**Westmount Charge**”).
25. The Applicant’s Charge and Yonge-Abell Charge were both postponed to the Westmount Charge on October 21, 2020.
26. On November 27, 2020 and pursuant to a Notice registered as Instrument No. AT5583517 against title to the Real Property, the Applicant increased the consideration under the Loan to \$10,000,000.00.
27. On June 13, 2022, the Debtor granted Windsor Family Credit Union Limited a first charge against title to the Real Property in the principal sum of \$70,000,000.00, registered as Instrument No. AT6105081 (the “**WFCU Charge**”).
28. As previously stated herein, Plazacorp and I personally guaranteed the indebtedness owed under WFCU Charge. Attached hereto and marked as **Exhibit “U”** is a copy of the Commitment Letter for the WFCU Charge with the signed personal guarantees therein.

29. The Westmount Chage, Applicant's Charge and Yonge-Abell Charge were each postponed to the WFCU Charge on June 14, 2022.
30. On July 30, 2025, the Debtor granted Firm Capital Mortgage Fund Inc. a second charge against title to the Real Property in the principal sum of \$15,000,000.00, registered as Instrument No. AT6870139 (the "**Firm Capital Charge**").
31. The Westmount Chage, Applicant's Charge and Yonge-Abell Charge were each postponed to the Firm Capital Charge on July 31, 2025.
32. The Applicant's Charge remains in fourth position behind the WFCU Charge, Firm Capital Charge and Westmount Charge, respectively, with the Yonge-Abell Charge in fifth position.
33. The WFCU Charge matured on or about June 30, 2026 and the Applicant and WFCU are in the process of agreeing to the terms of a forbearance agreement to allow the Sale Process to proceed and have the Applicant refinance the indebtedness owed against title to the Real Property.

Default under the Charge

34. On June 9, 2026, Canada Revenue Agency issued a Requirement to Pay to the Debtor, noting an indebtedness of \$5,524,569.88 for unremitted HST (the "**HST Trust Claim**"). Attached hereto and marked as **Exhibit "V"** is a copy of the Requirement to Pay.
35. On June 12, 2026, the Applicant issued a demand letter and Notice of Intention to Enforce Security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, a copy of which is attached hereto and marked as **Exhibit "W"**.
36. The Debtor subsequently delivered an Acknowledgement, Waiver and Consent in response to the Applicant's demand, a copy of which is attached hereto and marked as **Exhibit "X"**.
37. As of June 30, 2026, the indebtedness owing by the Debtor to its secured creditors is approximately:

- a. WFCU Charge: \$24,328,081.23;
 - b. Firm Capital Charge: \$9,000,000.00;
 - c. Westmount Charge: \$1,000,000.00;
 - d. Applicant's Charge: \$24,347,706.00;
 - e. Yonge-Abell Charge: \$17,000,000.00.
38. As a result of the significant downturn in the real estate market in Toronto and Ontario more generally, the Debtor has been unable to sell the 65 Units and generate the revenue necessary to meet its obligations as they fall due.
39. The financial issues faced by the Debtor required Plazacorp to make protective disbursement payments of \$7,246,688.00 from January of 2025. This sum was paid out to complete the Project, fix deficiencies in the 82 sold townhouses, rectify Tarion related warranty claims, complete the outstanding finishings in the Unsold Units, pay property taxes owing and the interest accruing on the WFCU Charge.
40. Without the Applicant's involvement and Plazacorp's additional loan, the Debtor would not have been able to close the 82 sold townhouses or complete the Project. The revenue generated from the sold 82 townhouses was applied to pay down the indebtedness owing on the WFCU Charge.
41. However, there has not been a closing since March of 2026 and the Debtor has 65 Units that must be disposed of.

CCAA Relief

42. The Debtor has relied upon the Applicant and Plazacorp for the last year and a half to assist in completing the Project and making the necessary priority payables. The Debtor is insolvent and not in the financial position to bring the necessary application for an Initial Order under the CCAA.

43. The Debtor is simply not in a position to fund a CCAA proceeding. As a result of this and coupled with the fact that the Applicant stands to suffer a significant shortfall on the indebtedness owed on its Charge, the Applicant has chosen to bring the within application in order to mitigate its losses.
44. The plan being proposed by the Applicant is to appoint Albert Gelman Inc. as the Court-appointed Monitor in this CCAA proceeding, submit a stalking horse credit bid and run a sale and investment solicitation process (the “**Sale Process**”) for the bulk sale of the Units.
45. If the stalking horse credit bid submitted by the Applicant, or its nominee, is selected, sufficient financing has been obtained to payout the indebtedness owing under the WFCU Charge, Firm Capital Charge and the Westmount Charge in full.
46. As part of the refinancing transaction, the Applicant, or its nominee, will seek an approval and reverse vesting order to acquire the shares of the Debtor and vest out certain liabilities, the mechanics of which are discussed below.
47. The structure of the proposed stalking horse credit bid and approval and reverse vesting order will:
- a. Reverse the priority of the HST Trust Claim thereby conferring a benefit to the Applicant who will still suffer a significant shortfall even after the reversal occurs;
 - b. Not attract provincial and municipal land transfer tax on the Unsold Units, as the registered or beneficial ownership of the Debtor will not change;
 - c. Ensure the Debtor’s licenses, status and obligations under the *Home Construction Regulatory Authority* are preserved and maintained; and
 - d. Ensure the Debtor’s status as a builder will remain in place which in turn will provide end-purchasers of the Unsold Units rebates up to 13% under the Ontario New Housing Rebate for units under \$1,000,000.00 purchased directly from the builder.

Proposed Monitor

48. Albert Gelman Inc. has consented to act as the Court-appointed Monitor in this CCAA proceeding. A copy of Albert Gelman Inc.'s signed Consent to Act as Monitor is attached hereto and marked as **Exhibit "Y"**.

49. The Applicant has proposed and the Proposed Monitor has agreed that the Administration Charge against title to the Properties will rank in fourth position, subsequent to the WFCU Charge, Firm Capital Charge and Westmount Charge, respectively.

50. I make this Affidavit in support of the relief sought in the Notice of Application and for no other or improper purpose.

SWORN remotely by Anthony Heller)
stated to be at the City of Toronto in the)
Province of Ontario before me at the)
City of Toronto, in the Province of)
Ontario on July 13, 2026 in accordance)
with O.Reg. 431/20, Administering)
Oath or Declaration Remotely.)



ANTHONY HELLER



Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Exhibit “A”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered within a light gray rectangular box.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Request ID: 015614813
Demande n°:
Transaction ID: 051771372
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2013/08/12
Document produit le:
Time Report Produced: 17:04:51
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

1682 VICTORIA PARK AVENUE INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002384058

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

AUGUST 12 AOÛT, 2013



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

15614813

2384058

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
1682 VICTORIA PARK AVENUE INC.

2. The address of the registered office is: Adresse du siège social:

c/o PAUL GOLDFISCHER
3830 BATHURST STREET Suite 115

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'édifice à bureau, numéro du bureau)

TORONTO
CANADA

ONTARIO
M3H 6C5

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

(Postal Code/Code postal)

3. Number (or minimum and maximum number) of directors is:
Minimum 1

Nombre (ou nombres minimal et maximal)
d'administrateurs:
Maximum 1

4. The first director(s) is/are:

Premier(s) administrateur(s) :

First name, initials and surname
Prénom, initiales et nom de famille

Resident Canadian	State Yes or No
Résident Canadien	Oui/Non

Address for service, giving Street & No.
or R.R. No., Municipality and Postal Code

Domicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal

* ZVI (PAUL) ARIE
GOLDFISHER

YES

3830 BATHURST STREET Suite 115

TORONTO ONTARIO
CANADA M3H 6C5

Request ID / Demande n°

15614813

Ontario Corporation Number
Numéro de la compagnie en Ontario

2384058

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.

Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There are no restrictions on the business the Corporation may carry on or on powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The authorized capital of the Corporation consists of an unlimited number of Common Shares.

Request ID / Demande n°

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Ontario Corporation Number
Numéro de la compagnie en Ontario

2384058.

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série;

NONE

Request ID / Demande n°

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Ontario Corporation Number
Numéro de la compagnie en Ontario

2384058

-
8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shares of the Corporation shall be transferred without the consent of the board of directors of the Corporation evidenced by a resolution or by their consent in writing.

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Numéro de la compagnie en Ontario

2384058

9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

Limitation on Number of Shareholders

The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than 50. Two or more persons who are the joint registered owners of one or more shares shall be counted as one shareholder.

No public distribution.

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

Request ID / Demande n°

15614813

Ontario Corporation Number
Numéro de la compagnie en Ontario

2384058

10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code

*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

- * Zvi (Paul) Arie Goldfisher

3830 Bathurst Street Suite 115

Toronto ONTARIO
CANADA M3H 6C5

Exhibit “B”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered above a horizontal line.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V



Profile Report

1682 VICTORIA PARK AVENUE INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1682 VICTORIA PARK AVENUE INC.
Ontario Corporation Number (OCN)	2384058
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 12, 2013
Registered or Head Office Address	3830 Bathurst Street, 115, Toronto, Ontario, M3H 6C5, 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 1

Active Director(s)

Name PAUL GOLDFISCHER
Address for Service 3830 Bathurst Street, 115, Toronto, Ontario, M3H 6C5,
Canada
Resident Canadian Yes
Date Began August 12, 2013

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	PAUL GOLDFISCHER
Position	President
Address for Service	3830 Bathurst Street, 115, Toronto, Ontario, M3H 6C5, Canada
Date Began	August 12, 2013

Name	PAUL GOLDFISCHER
Position	Secretary
Address for Service	3830 Bathurst Street, 115, Toronto, Ontario, M3H 6C5, Canada
Date Began	August 12, 2013

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V. Quintanilla W.

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Corporate Name History

Name

1682 VICTORIA PARK AVENUE INC.

Effective Date

August 12, 2013

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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.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: PAUL GOLDFISCHER	July 14, 2025
Annual Return - 2023 PAF: PAUL GOLDFISCHER	July 14, 2025
Annual Return - 2022 PAF: PAUL GOLDFISCHER	July 14, 2025
Annual Return - 2021 PAF: PAUL GOLDFISCHER	July 14, 2025
Annual Return - 2020 PAF: PAUL GOLDFISCHER	July 14, 2025
Annual Return - 2019 PAF: PAUL GOLDFISCHER - DIRECTOR	March 09, 2021
Annual Return - 2018 PAF: PAUL GOLDFISCHER - DIRECTOR	August 30, 2019
Annual Return - 2017 PAF: PAUL GOLDFISCHER - DIRECTOR	September 06, 2018
Annual Return - 2016 PAF: PAUL GOLDFISCHER - DIRECTOR	August 30, 2017
CIA - Notice of Change PAF: PAUL GOLDFISCHER - DIRECTOR	October 31, 2016
Annual Return - 2015 PAF: PAUL GOLDFISCHER - DIRECTOR	October 27, 2016
Annual Return - 2014 PAF: PAUL GOLDFISCHER - DIRECTOR	October 27, 2016
Annual Return - 2013 PAF: PAUL GOLDFISCHER - DIRECTOR	October 27, 2016

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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CIA - Initial Return
PAF: PAUL GOLDFISHER - DIRECTOR

October 28, 2013

BCA - Articles of Incorporation

August 12, 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.

Exhibit “C”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

PROPERTY DESCRIPTION:

UNIT 16, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

CONDOMINIUM FROM 10131-0176

PIN CREATION DATE:

2025/09/29

OWNERS' NAMES

1682 VICTORIA PARK AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT662184	1957/10/22	BYLAW				C
	REMARKS: 12501					
A79304	1961/09/07	AGREEMENT				C
B71685	1961/09/29	BYLAW DEEM PLNP				C
	REMARKS: RE: BY-LAW 12871					
	CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'NOTICE' TO 'BYLAW' ON 1989/07/10 BY GAIL PENCOFF. 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW' TO 'BYLAW DEEM PLNP' ON 1990/02/28 BY SARA MIDDLETON-TRIMM.					
NY375856	1962/01/08	AGREEMENT			TOWNSHIP OF NORTH YORK	C
66BA1669	1980/01/28	PLAN BOUNDRIES ACT				C
	REMARKS: A831950/D637					
64BA1669	1980/04/28	PLAN BOUNDRIES ACT				C
	REMARKS: NY778188; PLAN 11209					
64BA1670	1980/04/28	PLAN BOUNDRIES ACT				C
	REMARKS: NY778189; PLAN 11210					
A856969	1980/06/10	NOTICE				C
AT3444643	2013/10/31	CHARGE	\$4,615,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
AT3446004	2013/11/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: AT3444643. AT3444643					
AT3461990	2013/11/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3486605	2013/12/23	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3521033	2014/02/14	NOTICE	\$5,300,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3521107	2014/02/14	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3580508	2014/05/13	NOTICE	\$6,070,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3580535	2014/05/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3614202	2014/06/23	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3642433	2014/07/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3697714	2014/09/25	NOTICE	\$7,940,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3722210	2014/10/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3738402	2014/11/12	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3754844	2014/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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AT3777419	2014/12/30	TRANSFER OF CHARGE	\$10,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3805768	2015/02/06	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3825343	2015/03/04	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3987214	2015/08/24	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4030986	2015/10/07	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4081281	2015/11/30	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4108467	2016/01/04	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4109528	2016/01/05	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4137353	2016/02/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4158997	2016/03/02	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4182563	2016/04/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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AT4216975	2016/05/12	TRANSFER OF CHARGE	\$11,500,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4262621	2016/06/29	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANYACTING AS A COMPANY	C
AT4262824	2016/06/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4295569	2016/07/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4314731	2016/08/18	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4331370	2016/09/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4369779	2016/10/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4412173	2016/11/25	CHARGE	\$11,500,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4445787	2016/12/29	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4451176	2017/01/06	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4472125	2017/01/27	CHARGE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
AT4472126	2017/01/27	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C

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AT4472197	2017/01/27	POSTPONEMENT	\$11,700,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 TO AT4472125						
AT4472198	2017/01/27	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 TO AT4472125						
AT4476356	2017/02/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4490370	2017/02/17	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643						
AT4502335	2017/03/03	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643						
AT4502679	2017/03/03	TRANSFER OF CHARGE	\$13,540,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4511367	2017/03/14	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4519658	2017/03/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4561800	2017/05/10	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4587490	2017/06/02	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4622536	2017/07/10	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						

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AT4657368	2017/08/17	TRANSFER OF CHARGE	\$500,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4733453	2017/11/15	NOTICE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4472125						
AT4841425	2018/04/13	NOTICE	\$2	CITY OF TORONTO		C
AT4841426	2018/04/13	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	CITY OF TORONTO	C
REMARKS: AT3444643 AT4657368 TO AT4841425						
AT4841427	2018/04/13	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	CITY OF TORONTO	C
REMARKS: AT4412173 AT4657368 TO AT4841425						
AT4841428	2018/04/13	POSTPONEMENT	\$2,000,000	TOWNCORP ASSET MANAGEMENT INC.	CITY OF TORONTO	C
REMARKS: AT4472125 TO AT4841425						
AT4843121	2018/04/16	NOTICE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4472125						
AT4843521	2018/04/17	POSTPONEMENT	\$2,600,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 AT4657368 TO AT4843121						
AT4843522	2018/04/17	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 AT4657368 TO AT4843121						
AT4928578	2018/08/03	NOTICE	\$2,600,000	1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AMENDS AT4472125						
AT4929381	2018/08/07	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 TO AT4928578						
AT4929382	2018/08/07	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 TO AT4928578						

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AT4998992	2018/11/05	TRANSFER EASEMENT	\$2	1682 VICTORIA PARK AVENUE INC.	ROGERS COMMUNICATIONS INC.	C
AT5033245	2018/12/14	NOTICE	\$4,000,000	1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AMENDS		AT4472125				
AT5033394	2018/12/14	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444		643 TO AT5033245				
AT5033436	2018/12/14	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412		173 TO AT5033245				
AT5084883	2019/02/27	TRANSFER OF CHARGE		TOWNCORP ASSET MANAGEMENT INC.	FINDEV INC.	C
REMARKS: AT4472		125.				
AT5084884	2019/02/27	NO ASSGN RENT GEN		TOWNCORP ASSET MANAGEMENT INC.	FINDEV INC.	C
REMARKS: AT4472		125. ASSIGNMENT OF ASSIGNMENT OF RENTS		AT4472126		
AT5531426	2020/09/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
REMARKS: AT3444		643.				
AT5531427	2020/09/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
REMARKS: AT4412		173.				
AT5550826	2020/10/21	CHARGE	\$27,000,000	1682 VICTORIA PARK AVENUE INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5550833	2020/10/21	POSTPONEMENT		FINDEV INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT4472		125 TO AT5550826				
AT5550834	2020/10/21	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT3444		643 TO AT5550826				
AT5550835	2020/10/21	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT4412		173 TO AT5550826				
AT5583456	2020/11/27	TRANSFER OF CHARGE		FINDEV INC.	FINDEV LENDING INC.	C
REMARKS: AT4472		125.				
AT5583457	2020/11/27	NO ASSGN RENT GEN		FINDEV INC.	FINDEV LENDING INC.	C

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AT5583517	2020/11/27	NOTICE	\$10,000,000	1682 VICTORIA PARK AVENUE INC.	FINDEV LENDING INC.	C
AT5914137	2021/11/18	NOTICE	\$2	CITY OF TORONTO		C
AT6105081	2022/06/13	CHARGE	\$70,000,000	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105082	2022/06/13	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105335	2022/06/14	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105336	2022/06/14	POSTPONEMENT		FINDEV LENDING INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105337	2022/06/14	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105338	2022/06/14	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6177067	2022/09/07	POSTPONEMENT		FINDEV LENDING INC.	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
AT6461890	2023/11/17	TRANSFER EASEMENT		1682 VICTORIA PARK AVENUE INC.	ENBRIDGE GAS INC.	C
AT6868132	2025/07/28	NOTICE		1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6868133	2025/07/28	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6868134	2025/07/28	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6870139	2025/07/30	CHARGE	\$15,000,000	1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT6870140	2025/07/30	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C

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AT6871312	2025/07/31	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT6870139						
AT6871330	2025/07/31	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT5550826 TO AT6870139 AND AT6870140						
AT6871331	2025/07/31	POSTPONEMENT		FINDEV LENDING INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT4472125, AT4472126, AT4733453, AT4843121, AT4928578, AT5033245, AT5084883, AT5084884, AT5583456, AT5583457, AND AT5583517 TO AT6870139 & AT6870140						
AT6871426	2025/07/31	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT3444643, AT3446004, AT3461990, AT3486605, AT3521033, AT3521107, AT3580508, AT3580535, AT3614202, AT3642433, AT3697714, AT3722210, AT3738402, AT3754844, AT3777419, AT3805768, AT3825343, AT3987214, AT4030986, AT4081281, AT4108467, AT4109528, AT4137353, AT4158997, AT4182563, AT4216975, AT4262621, AT4262824, AT4295569, AT4314731, AT4331370, AT4369779, AT4445787, AT4451176, AT4476356, AT4490370, AT4502335, AT4502679, AT4511367, AT4519658, AT456180, AT4587490, AT4622536, AT4657368 AND AT5531426 TO AT6870139 & AT6870140						
AT6871427	2025/07/31	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT4412173, AT4445787, AT4451176, AT4476356, AT4502679, AT4511367, AT4519658, AT4561800, AT4587490, AT4622536, AT4657368, AND AT5531427 TO AT6870139 & AT6870140						
TCP3137	2025/09/29	STANDARD CONDO PLN	\$2,317			C
AT6912099	2025/09/29	CONDO DECLARATION		1682 VICTORIA PARK AVENUE INC.		C
AT6930992	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931000	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931012	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931179	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6933707	2025/10/30	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
REMARKS: BY-LAW 5						
AT6933919	2025/10/31	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6935393	2025/11/03	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
REMARKS: BY-LAW NO. 7						
AT7028624	2026/03/19	CONSTRUCTION LIEN	\$236,574	BROADWAY HARDWOOD FLOORING LIMITED		C

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AT7028625	2026/03/19	CONSTRUCTION LIEN	\$82,823	GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC.		C
AT7050739	2026/04/24	CONSTRUCTION LIEN	\$259,882	ALDRSHOT LANDSCAPE CONTRACTORS LP		C
AT7053487	2026/04/29	CERTIFICATE		BROADWAY HARDWOOD FLOORING LIMITED		C
AT7053488	2026/04/29	CERTIFICATE		GLOBAL ALLIANCE HOME IMPROVEMENT PRODUCTS INC.		C
REMARKS: AT7028624						
REMARKS: CERTIFICATE OF ACTION AT7028625						

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Exhibit “D”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered within a light gray rectangular box.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

PROPERTY DESCRIPTION:

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 3137 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT6912099; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

CONDOMINIUM FROM 10131-0176

PIN CREATION DATE:

2025/09/29

OWNERS' NAMES

1682 VICTORIA PARK AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/09/29 **						
LT662184	1957/10/22	BYLAW				C
	REMARKS: 12501					
A79304	1961/09/07	AGREEMENT				C
B71685	1961/09/29	BYLAW DEEM PLNP				C
	REMARKS: RE: BY-LAW 12871					
	CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'NOTICE' TO 'BYLAW' ON 1989/07/10 BY GAIL PENCOFF. 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW' TO 'BYLAW DEEM PLNP' ON 1990/02/28 BY SARA MIDDLETON-TRIMM.					
NY375856	1962/01/08	AGREEMENT			TOWNSHIP OF NORTH YORK	C
66BA1669	1980/01/28	PLAN BOUNDRIES ACT				C
	REMARKS: A831950/D637					
64BA1669	1980/04/28	PLAN BOUNDRIES ACT				C
	REMARKS: NY778188; PLAN 11209					
64BA1670	1980/04/28	PLAN BOUNDRIES ACT				C
	REMARKS: NY778189; PLAN 11210					
A856969	1980/06/10	NOTICE				C
AT3444643	2013/10/31	CHARGE	\$4,615,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
AT3446004	2013/11/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: AT3444643. AT3444643					
AT3461990	2013/11/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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77137-0060 (LT)

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PREPARED FOR ksandhu01
ON 2026/07/09 AT 10:04:41

* 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
AT3486605	2013/12/23	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3521033	2014/02/14	NOTICE	\$5,300,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3521107	2014/02/14	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3580508	2014/05/13	NOTICE	\$6,070,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3580535	2014/05/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3614202	2014/06/23	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3642433	2014/07/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3697714	2014/09/25	NOTICE	\$7,940,000	1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3722210	2014/10/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3738402	2014/11/12	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3754844	2014/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3777419	2014/12/30	TRANSFER OF CHARGE	\$10,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3805768	2015/02/06	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3825343	2015/03/04	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT3987214	2015/08/24	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4030986	2015/10/07	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4081281	2015/11/30	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4108467	2016/01/04	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4109528	2016/01/05	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4137353	2016/02/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4158997	2016/03/02	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4182563	2016/04/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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AT4216975	2016/05/12	TRANSFER OF CHARGE	\$11,500,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4262621	2016/06/29	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANYACTING AS A COMPANY	C
AT4262824	2016/06/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4295569	2016/07/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4314731	2016/08/18	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4331370	2016/09/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4369779	2016/10/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4412173	2016/11/25	CHARGE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4445787	2016/12/29	TRANSFER OF CHARGE	\$1,242,000	OLYMPIA TRUST COMPANY SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4451176	2017/01/06	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
AT4472125	2017/01/27	CHARGE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
AT4472126	2017/01/27	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4472197	2017/01/27	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 TO AT4472125						
AT4472198	2017/01/27	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 TO AT4472125						
AT4476356	2017/02/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4490370	2017/02/17	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643						
AT4502335	2017/03/03	NOTICE		1682 VICTORIA PARK AVENUE INC.	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643						
AT4502679	2017/03/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4511367	2017/03/14	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4519658	2017/03/24	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4561800	2017/05/10	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4587490	2017/06/02	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4622536	2017/07/10	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4657368	2017/08/17	TRANSFER OF CHARGE	\$500,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: AT3444643 AT4412173						
AT4733453	2017/11/15	NOTICE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4472125						
AT4841425	2018/04/13	NOTICE	\$2	CITY OF TORONTO		C
AT4841426	2018/04/13	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	CITY OF TORONTO	C
REMARKS: AT3444643 AT4657368 TO AT4841425						
AT4841427	2018/04/13	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	CITY OF TORONTO	C
REMARKS: AT4412173 AT4657368 TO AT4841425						
AT4841428	2018/04/13	POSTPONEMENT	\$2,000,000	TOWNCORP ASSET MANAGEMENT INC.	CITY OF TORONTO	C
REMARKS: AT4472125 TO AT4841425						
AT4843121	2018/04/16	NOTICE		1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4472125						
AT4843521	2018/04/17	POSTPONEMENT	\$2,600,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 AT4657368 TO AT4843121						
AT4843522	2018/04/17	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 AT4657368 TO AT4843121						
AT4928578	2018/08/03	NOTICE	\$2,600,000	1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AMENDS AT4472125						
AT4929381	2018/08/07	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444643 TO AT4928578						
AT4929382	2018/08/07	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412173 TO AT4928578						

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AT4998992	2018/11/05	TRANSFER EASEMENT	\$2	1682 VICTORIA PARK AVENUE INC.	ROGERS COMMUNICATIONS INC.	C
AT5033245	2018/12/14	NOTICE	\$4,000,000	1682 VICTORIA PARK AVENUE INC.	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AMENDS		AT4472125				
AT5033394	2018/12/14	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT3444		643 TO AT5033245				
AT5033436	2018/12/14	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	TOWNCORP ASSET MANAGEMENT INC.	C
REMARKS: AT4412		173 TO AT5033245				
AT5084883	2019/02/27	TRANSFER OF CHARGE		TOWNCORP ASSET MANAGEMENT INC.	FINDEV INC.	C
REMARKS: AT4472		125.				
AT5084884	2019/02/27	NO ASSGN RENT GEN		TOWNCORP ASSET MANAGEMENT INC.	FINDEV INC.	C
REMARKS: AT4472		125. ASSIGNMENT OF ASSIGNMENT OF RENTS		AT4472126		
AT5531426	2020/09/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
REMARKS: AT3444		643.				
AT5531427	2020/09/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
REMARKS: AT4412		173.				
AT5550826	2020/10/21	CHARGE	\$27,000,000	1682 VICTORIA PARK AVENUE INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5550833	2020/10/21	POSTPONEMENT		FINDEV INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT4472		125 TO AT5550826				
AT5550834	2020/10/21	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT3444		643 TO AT5550826				
AT5550835	2020/10/21	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: AT4412		173 TO AT5550826				
AT5583456	2020/11/27	TRANSFER OF CHARGE		FINDEV INC.	FINDEV LENDING INC.	C
REMARKS: AT4472		125.				
AT5583457	2020/11/27	NO ASSGN RENT GEN		FINDEV INC.	FINDEV LENDING INC.	C

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AT5583517	2020/11/27	NOTICE	\$10,000,000	1682 VICTORIA PARK AVENUE INC.	FINDEV LENDING INC.	C
AT5914137	2021/11/18	NOTICE	\$2	CITY OF TORONTO		C
AT6105081	2022/06/13	CHARGE	\$70,000,000	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105082	2022/06/13	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105335	2022/06/14	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105336	2022/06/14	POSTPONEMENT		FINDEV LENDING INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105337	2022/06/14	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6105338	2022/06/14	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6177067	2022/09/07	POSTPONEMENT		FINDEV LENDING INC.	YONGE-ABELL MORTGAGE PARTNERS LIMITED	C
AT6461890	2023/11/17	TRANSFER EASEMENT		1682 VICTORIA PARK AVENUE INC.	ENBRIDGE GAS INC.	C
AT6868132	2025/07/28	NOTICE		1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6868133	2025/07/28	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6868134	2025/07/28	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
AT6870139	2025/07/30	CHARGE	\$15,000,000	1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT6870140	2025/07/30	NO ASSGN RENT GEN		1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C

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AT6871312	2025/07/31	NOTICE	\$2	1682 VICTORIA PARK AVENUE INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT6870139						
AT6871330	2025/07/31	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT5550826 TO AT6870139 AND AT6870140						
AT6871331	2025/07/31	POSTPONEMENT		FINDEV LENDING INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT4472125, AT4472126, AT4733453, AT4843121, AT4928578, AT5033245, AT5084883, AT5084884, AT5583456, AT5583457, AND AT5583517 TO AT6870139 & AT6870140						
AT6871426	2025/07/31	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT3444643, AT3446004, AT3461990, AT3486605, AT3521033, AT3521107, AT3580508, AT3580535, AT3614202, AT3642433, AT3697714, AT3722210, AT3738402, AT3754844, AT3777419, AT3805768, AT3825343, AT3987214, AT4030986, AT4081281, AT4108467, AT4109528, AT4137353, AT4158997, AT4182563, AT4216975, AT4262621, AT4262824, AT4295569, AT4314731, AT4331370, AT4369779, AT4445787, AT4451176, AT4476356, AT4490370, AT4502335, AT4502679, AT4511367, AT4519658, AT456180, AT4587490, AT4622536, AT4657368 AND AT5531426 TO AT6870139 & AT6870140						
AT6871427	2025/07/31	POSTPONEMENT		YONGE-ABELL MORTGAGE PARTNERS LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: AT4412173, AT4445787, AT4451176, AT4476356, AT4502679, AT4511367, AT4519658, AT4561800, AT4587490, AT4622536, AT4657368, AND AT5531427 TO AT6870139 & AT6870140						
TCP3137	2025/09/29	STANDARD CONDO PLN	\$2,317			C
AT6912099	2025/09/29	CONDO DECLARATION		1682 VICTORIA PARK AVENUE INC.		C
AT6930992	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931000	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931012	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6931179	2025/10/28	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6933707	2025/10/30	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
REMARKS: BY-LAW 5						
AT6933919	2025/10/31	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
AT6935393	2025/11/03	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 3137		C
REMARKS: BY-LAW NO. 7						

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Exhibit “E”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

TOWNCORP ASSET MANAGEMENT INC.

20 Holly Street, Suite 103
Toronto, Ontario M4S 3B1

1682 VICTORIA PARK AVENUE INC.
3830 Bathurst Street, Suite 115
Toronto, Ontario
M3H 6C5

Attention: Paul Goldfischer

Dear Sir:

RE: 2nd mortgage financing on 1648-1682 Victoria Park Avenue, Toronto, Ontario

TOWNCORP ASSET MANAGEMENT INC. (hereinafter called the "Lender") is pleased to offer to the undersigned Borrower(s) a commitment to finance a second mortgage loan (the "Loan") upon and subject to the following terms and conditions:

1. BORROWERS(S): 1682 Victoria Park Avenue Inc.
2. PURPOSE OF LOAN: To fund soft costs relating to the Property and not to be used for any construction purposes.
3. LOAN PARTICULARS:
 - (a) Loan Amount: The Borrower agrees to borrow from the Lender the principal sum of \$1,035,000.00 (the "Loan") upon and subject to the terms and conditions hereof.
 - (b) Interest Rate: Twenty Percent (20%) per annum, calculated quarterly.
 - (c) Term: Approximately one year, one month, **maturing on December 31st, 2017.**
 - (d) Amortization: N/A – payments are interest only.
 - (e) Interest Adjustment
Date: The last day of the month immediately following the day on which the mortgage advance is made.
 - (f) Repayment: Interest at the rate herein specified shall be calculated and payable quarterly on the last day of March, June, September and December in each year (the "Payment Dates") until the Loan is repaid in full. The Borrower shall have the option to defer payment of interest on the Payment Dates, with such deferred interest being capitalized to the principal amount outstanding under the mortgage with interest accruing thereon at the interest rate herein set out.
 - (g) Prepayment Privilege: Open for prepayment at any time or times upon 5 business days' written notice to the Lender, without notice or bonus.
4. NON-REFUNDABLE COMMITMENT FEE: The Borrower acknowledges and agrees that,

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forthwith upon acceptance of this Commitment, the Lender shall be deemed to have earned its non-refundable commitment fee (the "**Commitment Fee**") in the sum of **\$20,000.00** representing compensation to the Lender for its efforts and expenditures by its agents and employees in the review and study of documentation pertaining to this transaction, review of appraisals, credit reports and financial statements, physical inspections and legal reviews. The Borrower further acknowledges and agrees that the Commitment Fee shall represent compensation to the Lender only in respect of the original Term of the Loan as stipulated herein, and any extension or renewal of the Loan for any period beyond such original Term shall be subject to such additional fees as may be agreed between the Borrower and the Lender. The Commitment Fee will be deducted from the loan advance.

5. STANDBY DEPOSIT: - N/A

6. SECURITY:

1648-1682 Victoria Park Avenue, Toronto, Ontario comprising of a 0.8 hectare site currently consisting of two commercial buildings ranging from one to two storeys with surface parking at the front of the property, as described on Schedule "B" hereto ("**Property**").

8. SECURITY DOCUMENTATION: As security for the Loan, the following documents, instruments, agreements and things (collectively the "**Security Documents**") shall be delivered to the Lender prior to the first advance of funds, which shall be in form and substance satisfactory to the Lender and its solicitors.

- (a) Second mortgage and charge of the Property securing the Loan to be registered in the nominal amount of \$1,242,000.00 (the "**Charge**") subject to an existing first charge/mortgage in favour of Cameron Stephens Financial Corporation with outstanding principal as of the date of advance of the Charge not to exceed \$4,500,000 (the "**First Mortgage**") and the First Mortgage shall be in good standing and will at no time exceed \$4,500,000;
- (b) General assignment of all leases, rents, income and profits arising from or in connection with the Property;
- (c) Security interest (by way of General Security Agreement or other instrument required by the Lender or its solicitors) having second priority over any and all personal property used in connection with or arising from or out of the Property, including without limitation, all inventory of whatever kind and wherever situated, all equipment, machinery, apparatus, plant, furniture, fixtures and vehicles now or hereafter situated at or used in connection with the Property, all book debts and accounts now or hereafter due, owing or accruing from the Property, all books, records, financial statements and other documents of title, all contractual rights, insurance claims and goodwill and all income, monies, receipts and profits of any nature or kind whatsoever now or hereafter arising;
- (d) Assignment of Insurance Proceeds in accordance with the provisions set forth herein;
- (e) Subordination and Standstill Agreement from Olympia Trust Company and Sorrenti Law Professional Corporation with respect to its existing second mortgage, as amended, on the Property in favour of the Lender's Charge, satisfactory to the Lender in its sole, subjective and unfettered discretion;
- (f) Such other documents, instruments, agreements or things required or contemplated by this Commitment, or Lender's solicitor may reasonably require.

(D)

BS

7. **ADVANCES:** The Lender shall not be obliged to make any advance under the Loan unless and until the terms and conditions of this Commitment have been fully complied with by the Borrower. The Lender shall be entitled and is hereby authorized to deduct from the advance the amount due or to become due for interest from the date of such advance to the interest adjustment date or next regular payment date, and the aggregate of all amounts owing for accrued and unpaid interest, fees of any nature or kind whatsoever including the Commitment Fee and the legal fees and disbursements of the Lender's solicitor, and all other amounts, costs and expenses incurred by the Lender in connection with the Loan. The full amount of the Loan will be advanced by way of a single advance to be completed on or before the 9th day of December, 2016.
8. **EXPIRY AND CANCELLATION:** The Lender shall have the right at its option, to terminate this Commitment or to demand repayment of the Loan or to add to or modify the conditions set out herein if the conditions of this Commitment are not met or there is, in the opinion of the Lender or its solicitors, a material adverse change in the risk, the value of the security or the covenants required herein, or the representations by the Borrower are not correct, or the security has been impaired. The Lender shall have the right, at its option, to terminate this Commitment if the first disbursement of funds is not made by the 9th day of December, 2016;
9. **CONDITIONS OF ADVANCE:** Provided the Lender does not already possess the following items to its satisfaction, the Lender shall not be obliged to make any advance under the Loan unless it has received and approved the following documents and matters in form and substance satisfactory to the Lender and its solicitors:
 - (a) Survey - Prior to the advance of the initial disbursement of funds, the Borrower shall provide the Lender with any survey of the Property if in its possession;
 - (b) Insurance - Not less than 5 days prior to the initial advance of funds, the Borrower shall provide the Lender with originals or copies certified by the insurers of insurance coverage in respect of the Property as more particularly set forth on Schedule "A" attached to and forming part of this Commitment, which insurance shall be maintaining during the term of the Loan and at all times be upon terms and conditions satisfactory to the Lender and its solicitors and consultants. The Borrower acknowledges that all policies of insurance shall be subject to review and approval by an insurance consultant employed by the Lender for such purpose and the Borrower agrees to pay for the consultant's fees in connection with such review;
 - (b) Corporate Authority - Prior to advance of funds, the Borrower shall provide to the Lender such documentation as is reasonably satisfactory to the Lender and its solicitors evidencing its valid corporate existence and subsistence, and power and authority to enter into the transaction contemplated by the Commitment and execute and deliver the security required hereunder, including, without limitation, a certificate of incumbency disclosing all directors, officers and shareholders, and a corporate opinion given by the solicitors for each corporation in form and content reasonably satisfactory to the Lender and its solicitors;
 - (c) Inspections: The Lender (or its respective agents and/or employees) may enter upon the Property, from time to time, both before and after the advance hereunder, to conduct any inspections, environmental testing and audits, soils reports, site assessments, investigations or studies deemed necessary by the Lender, in its sole, unfettered and subjective discretion; and the reasonable cost of such testing, assessment, investigation or studies, shall be payable by the Borrower forthwith and if not paid on demand will be added to the outstanding principal amount of the Loan, bear interest at the rate set forth herein and secured by the Security.

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(16)

- (d) Due Diligence: the Borrower shall provide to the Lender the following information/documentation all of which are to be satisfactory to the Lender in its sole, subjective and unfettered discretion:

An environmental and geotechnical report from a qualified environmental engineer describing the environmental and geotechnical soil condition of the Property;

~~A planning report satisfactory to the Lender from a professional urban planner describing the current and proposed zoning for the Property;~~

A copy of the rezoning application that the Borrower has submitted to the City of Toronto

Architectural plans of the Borrower's proposed development.

10. **SALE OF PROPERTY**: In the event of a sale, transfer, conveyance or further encumbering of the Property or any part thereof, or a lease of the whole of the Property, or a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower, the Loan shall, unless the written consent of the Lender has first been obtained, forthwith become due and repayable in full at the option of the Lender and the Borrower shall be deemed to be in default under the Loan and all security given for the Loan shall become immediately and fully enforceable.
11. **MATERIAL REPRESENTATIONS**: - If at any time before or after acceptance of the Commitment or advance of funds under the Loan, there is or has been any material change, discrepancy or inaccuracy in any written information, statements of representation made or furnished to the Lender by or on behalf of the Borrower concerning the Property or the financial conditions and responsibility of the Borrower, or in the event of default by the Borrower under this Commitment, then, in the event of such default, of is such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Borrower within thirty (30) days after written notification thereof by the Lender to the Borrower, the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.
12. Deleted.
13. **STANDARD CHARGE TERMS**: The Borrower acknowledges and agrees that the mortgage document may incorporate by reference any and all Standard Charge Terms required from time to time by the Lender for use in the jurisdiction in which the Property is situate, provided that the terms and provisions of the mortgage document shall not be limited to any such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this Commitment and/or as may be considered advisable by the Lender or its solicitors in their sole but reasonable opinion. In this Commitment, "**Standard Charge Terms**" refers to any set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of the Land Registration Reform Act 1984 for the Province of Ontario or any other similar set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of any similar legislation in the jurisdictions in which the Property is situate.
14. **TAXES**: All reality taxes and penalties, if any, due and payable and all outstanding real estate taxes, levies, special assessments and other charges relating to the Property shall be paid in full by the Borrower from the first advance under the Loan. Borrower will covenant to pay all real estate taxes when they are due. The Lender reserves the right to pay future taxes and to collect from the Borrower an amount each month sufficient to pay the taxes in full by the due dates thereof.

(B)

(B)

15. COMPLIANCE WITH BYLAWS, ETC.: Prior to each disbursement the Lender shall receive satisfactory evidence of compliance with public authorities respecting the construction, use and occupancy of the Property. The Borrower agrees to provide written authority having jurisdiction, duly signed by all owners of the Property and addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to the Lender of any information contained in the records of such authority or, at the Lender's options to allow an inspection of the Property by such authority to determine any outstanding work orders or deficiencies.
16. WARRANTY AS TO TITLE AND AUTHORITY: Except as may be otherwise provided in this Commitment, the Borrower hereby represents and warrants:
 - (a) that the Borrower is the sole registered and beneficial owner of the Property;
 - (b) that title to the Property is good and marketable and free from all registered restrictions, mortgages, charges, liens and other encumbrances in priority to the Lender's charge, save and except for the First Mortgage and any minor easements for the supply of utility, telephone and similar services to the Property; and
 - (c) that no part of the Property is contaminated with toxic or radioactive substances.
17. PRIOR ENCUMBRANCES: This Commitment shall, upon acceptance by the Borrower, operate as a direction to the Lender to disburse at its sole option, out of the proceeds of each advance under this Loan, such amount or amounts sufficient to pay all outstanding realty taxes and penalties herein, utility charges, construction and other liens and any and all other charges for deficiencies pertaining to the Property, the amount required to discharge any prior encumbrance not being assumed or bring into good standing any encumbrances being assumed and any and all charges and expenses connected with the Loan, including without limiting the generality of the foregoing, all accrued and unpaid interest with respect to this Loan, an all insurance premiums pertaining to insurance coverage on the Property.
18. CONSTRUCTION LIEN ACT: The Borrower and the Lender hereby acknowledge and agree that the funds committed by the Lender to the Borrower pursuant to this Commitment are not intended to be utilized for the purposes of securing financing of any improvements whatsoever with regard to the Property, nor for the purposes of repaying any financing, mortgage or otherwise, which was utilized or intended for the financing of an improvement with regard to any of the Property, and accordingly it is not the intention that the security to be taken pursuant to this Commitment be a mortgage over which a person supplying services or materials to the Property has or may claim priority pursuant to any applicable construction lien or mechanic's lien legislation.
19. SURVIVAL OF TERMS: Notwithstanding the delivery and registration of any or all of the security contemplated by this Commitment and the advance of funds pursuant thereto, the terms and conditions of this Commitment shall remain binding and effective on the parties hereto, and shall not merge in the Security Documents or any of the, and the terms of the Commitment shall be incorporated by reference into the Security Documents. In the event of any discrepancy between the terms of the Commitment and any of the Security Documents, or any discrepancy as between any of the Security Documents the Lender, in its sole discretion, shall decide the provisions of which document shall prevail.
20. SOLICITORS AND DOCUMENTATION: All legal matters and documentation shall be satisfactory to the Lender's solicitors, whose fees and disbursements the Borrower agree to pay whether or not this transaction is completed as contemplated herein. The Lender's appointed solicitor shall be: MEYER, WASSENAAR & BANACH, LLP.

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21. **TITLE INSURANCE:** The Lender's mortgage shall be title insured at the Borrower's sole cost and expense with such endorsements as may be required by the Lender. All advances of this Loan are subject to advice of the Lender's solicitors to it that all Security Documents, title insurance policy and all other matters in respect of the Loan are satisfactory. The Borrower agrees to deliver to the Lender or its solicitor, forthwith upon requests such other documents, assurances, information and covenants as the solicitors for the Lender may reasonably require with regard to the Loan or the Security Documents to be given hereunder.
22. **LENDER'S DOCUMENTATION:** All terms and conditions of the Lender's usual Security documents and supporting documents shall be deemed to be incorporated in and form part of this Commitment. Prior to each disbursement of funds, the form and content of all documents in connection with the Loan, all disbursement procedures and all matters reclaiming to title and the security shall be acceptable to the Lender and its solicitors.
23. **PAYMENT OF COSTS:** The Borrower shall pay, whether or not the Loan or any part thereof is disbursed, all costs of the Lender in respect of the Loan including title insurance, Lender's solicitor's legal fees and disbursements, out-of-pocket expenses incurred by the Lender relating to the Loan and to preparation for and completion of the transaction contemplated by this Commitment.
24. **CREDIT:** The Borrower acknowledges receipt of notice that usual credit and personal enquiries may be made at any time in connection with the credit hereby applied for and consent to disclosure of any such information to any other credit grantors or to any consumer reporting agency.
25. **NOTICES:** All notices or other communications required to be given or which may be given under this Commitment shall be in writing duly executed by the party giving such notice or its solicitors, and shall be personally delivered or transmitted by registered mail, telegram or telex addressed to the Lender at 20 Holly Street, Suite 103, Toronto, Ontario, M4S 3B1 and to the Borrower at the address first above written or as otherwise indicated herein. Notices given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery. Notices given other than by personal delivery shall be deemed to have been received at 2:00 p.m. on the second business day after the sending thereof as aforesaid. In the event of actual or reasonably anticipated postal disruption, all notices shall be given by personal delivery only. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.
26. **ASSIGNMENT OF COMMITMENT:** This Commitment and the rights and benefits arising herefrom may not be assigned by the Borrower to any other party without the written consent of the Lender, which consent may be arbitrarily and unreasonably withheld.
27. **SYNDICATION BY LENDER:** The Borrower acknowledges that the Lender may be administering the Loan and holding one or more interest therein as manager and/or trustee on behalf of certain investors, participants, co-lenders or other persons whose interest may or may not be shown on the Security Documents.
28. **TIME OF THE ESSENCE:** Time shall be of the essence in this Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.
29. **PRIOR DEALINGS:** This Commitment shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and relating to this Loan.
30. **AMENDMENTS:** No term or requirement of this Commitment or any Security Documents



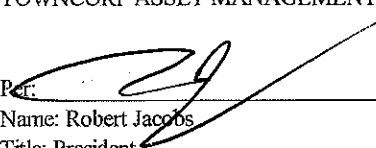
may be waived or varied orally or by any course of conduct of any employee or agent of the Lender. Any amendment to this Commitment or any Security Document must be in writing and signed by the Lender.

31. **WAIVER OF DEFAULTS:** Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower of the Lender's rights resulting therefrom.
32. **INTERPRETATION:** This Commitment shall be interpreted in accordance with the laws of the Province in which the Property is situate, and the parties hereto hereby attorn the such jurisdiction. This Commitment shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Borrower and the covenantor shall be deemed to be joint and several where they or either of them are more than one person. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be include in this Commitment and for a part hereof.
33. **ACCEPTANCE:** This Commitment shall remain open for acceptance by the Borrower, in the manner herein specified, until 3:00 p.m. on the 2nd day of December, 2016, after which time, if not accepted, the Lender's offer to finance set forth in this Commitment shall be null and void and the Lender shall be under no further obligation to extend or consider financing for the Borrower and the Lender shall not be responsible for any direct or indirect costs or damages incurred by the Borrower in consequence thereof. This Commitment shall not be considered to have been properly accepted unless and until the following requirements are met:

- (a) The Borrower has executed this Commitment; and

Yours truly,

TOWNCORP ASSET MANAGEMENT INC.

Per: 

Name: Robert Jacobs

Title: President

I have authority to bind the corporation.

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment as of this _____ day of December, 2016.

1682 VICTORIA PARK AVENUE INC.

Per: R-J.

Name: Paul Goldfischer

Title: PRS

I/We have authority to bind the Corporation.

SCHEDULE "A"

INSURANCE REQUIREMENTS:

1. "All Builders' risks" insurance against damage to or destruction of any buildings and improvements situate on the Property, including footings, foundations and all parts thereof above and below grade, in an amount which is equal to the full replacement costs thereof, and subject to the following terms and conditions:
 - (a) Replacement cost endorsement;
 - (b) Deletion from the policy any provision requiring reconstruction on same or adjacent sites;
 - (c) An endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building bylaws and regulations, including the costs of demolition of any undamaged portion of any building or improvements;
 - (d) Such policy of insurance shall not contain a percentage co-insurance endorsement other than a 100% stated amount co-insurance endorsement;
 - (e) Such policy of insurance shall be written with loss payable to the Lender in accordance with a form of mortgage clause approved by the Insurance Bureaus of Canada or other organization acceptable to the Lender including, without limitation, that the policy will remain in full force notwithstanding anything contained in or omitted from the application therefor, that such insurance will not be invalidated or affected by any act or omission of any person other than the Lender and that such policy will not be cancelled, terminated or permitted to expire unless the Lender shall first receive thirty (30) days prior written notice of same;
2. Broad form boiler and machinery insurance, including pressure vessels, heating and air-conditioning equipment and other like equipment forming part of the improvements on the Property, against loss or damage by explosion, rupture of steam pipes and other usual risks covered by such insurance, in an amount which is equal to the full replace cost thereof, and upon and subject to the same terms and conditions required under subparagraphs 11 (b) (i) hereof;
3. Comprehensive general liability insurance against loss from liability imposed by law as owner and/or landlord of the Property resulting from personal injury or death, and damage to or loss of property of any person in an amount not less than \$3,000,000.00 on a single occurrence basis;
4. Any and all other insurance coverage which the Lender may reasonably require from time to time;

The Borrower acknowledges that the foregoing only represents the minimum insurance requirements of the Lender and shall not be construed as a recommendation or opinion by the Lender as to the full scope of insurance which may be required by a prudent owner of the Property, and the Borrower is hereby advised to govern itself accordingly in that regard.

The Borrower acknowledges that the insurance policy shall be subject to satisfactory review by the Lender's insurance consultant at sole cost and expense of the Borrower.

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BS

SCHEDULE "B"

DESCRIPTION OF THE PROPERTY

1648 Victoria Park Avenue, Toronto, Ontario

PIN 10131-0059 (LT)

PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK), CITY OF TORONTO

1650-1666 Victoria Park Avenue, Toronto, Ontario

PIN 10131-0061 (LT)

PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK, CITY OF TORONTO

1668-1682 Victoria Park Avenue, Toronto, Ontario

PIN 10131-0062 (LT)

PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK), CITY OF TORONTO



Exhibit “F”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

AMENDMENT TO COMMITMENT

- RE:** Commitment Letter dated December 8, 2016 issued by Towncorp Asset Management Inc. (the “Lender” or “Chargee”) respecting the property municipally known as 1648-1682 Victoria Park Avenue Scarborough, Ontario (the “Commitment Letter”)
- RE:** 2nd Charge given by 1682 Victoria Park Avenue Inc. (the “Borrower”) in favour of the Lender (the “Charge”) against the title to:
FIRSTLY: PIN: 10131-0059 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1648 Victoria Park Avenue, Scarborough, Ontario;

SECONDLY: PIN: 10131-0061 (LT): PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO, municipally known as 1666 Victoria Park Avenue, Scarborough, Ontario;

THIRDLY: PIN: 10131-0062 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1682 Victoria Park Avenue, Scarborough, Ontario, (collectively, the “Property”)
-

1. The undersigned hereby agree that the Commitment Letter shall be amended as follows:

On page 2 of the Commitment Letter, delete paragraph 2 thereof and substitute in its place the following:

“PURPOSE OF LOAN: To provide mezzanine financing to the borrower on the Property.”
2. All other terms and conditions of the Commitment Letter shall remain the same.
3. 1682 Victoria Park Avenue Inc. hereby agree with Towncorp Asset Management Inc. to be bound by the provisions of the Commitment Letter, as amended herein.

This Amendment to Commitment may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

The execution and delivery of this Amendment to Commitment by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Amendment to Commitment were executed and delivered in the original.

SIGNATURES ON FOLLOWING PAGE

DATED the 26th day of January, 2017.

**TOWNCORP ASSET MANAGEMENT
INC.**

Per: _____
Name: Robert Jacobs
Office: President

I have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President and Secretary
I have authority to bind the corporation.

WITNESS:

Name: *(print)*
as to the signature of Paul Goldfisher

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)
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)
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Paul Goldfisher

Exhibit “G”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN	10131 - 0059	LT	Interest/Estate	Fee Simple
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO			
Address	1648 VICTORIA PARK AVENUE SCARBOROUGH			
PIN	10131 - 0061	LT	Interest/Estate	Fee Simple
Description	PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO			
Address	1666 VICTORIA PARK AVENUE SCARBOROUGH			
PIN	10131 - 0062	LT	Interest/Estate	Fee Simple
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK) , CITY OF TORONTO			
Address	1682 VICTORIA PARK AVENUE SCARBOROUGH			

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	1682 VICTORIA PARK AVENUE INC.
Address for Service	3830 Bathurst Street Suite 115 Toronto, ON M3H 6C5

I, Paul Goldfisher, President/Secretary, have the authority to bind the corporation.

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

Chargee(s)	Capacity	Share
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Name	TOWNCORP ASSET MANAGEMENT INC.
Address for Service	20 Holly Street Suite 103 Toronto, Ontario M4S 3B1

Statements

Schedule: See Schedules

Provisions

Principal	\$ 1,242,000.00	Currency	CDN
Calculation Period	quarterly, not in advance		
Balance Due Date	2017/12/31		
Interest Rate	20.0% per annum		
Payments			
Interest Adjustment Date	2017 01 31		
Payment Date	last days of March, June, September and December, 2017		
First Payment Date	2017 03 31		
Last Payment Date	2017 12 31		
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor			

Additional Provisions

Payments: Interest only on the last days of March, June, September and December, 2017 on the principal balance outstanding from time to time.

Signed By

Enza Di Trani	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Chargor(s)	Signed	2017 01 27
Tel 416-223-9191				
Fax 416-223-9405				

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

Submitted By

MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6	2017 01 27
Tel 416-223-9191		
Fax 416-223-9405		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Chargee Client File Number : 2016-1714 JF/ED

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between 1682 VICTORIA PARK AVENUE INC. as Chargor (the "Chargor") and TOWNCORP ASSET MANAGEMENT INC. as Chargee (the "Chargee")

ADDITIONAL PROVISIONS

DEFINITIONS

As used herein the following words or terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith.

"Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect .

"Business Day" means any day except: Saturday, Sunday, any statutory holiday in the Province of Ontario or any day on which the Land Registry Office for Toronto is not open for business.

"Charge" means, collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule"

"Charged Property" means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, and any schedule to the Charge, together with any greater estate therein as hereafter may be acquired by the Chargor (the **"Lands"**), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Lands from time to time (the **"Improvements"**), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items or personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Lands, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the **"Fixtures"**), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the **"Plans"**), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Lands and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the **"Leases"**), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Lands and the Improvements (the **"Rents"**), (g) all other agreements, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the **"Property Agreements"**), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefore and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Lands, Improvements or Fixtures and (m) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically

described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term “Charged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

“Chargee” means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which this Schedule is attached and their respective successors and assigns.

“Chargor” means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

“Commitment” means the Commitment Letter dated December, 2016 issued by Towncorp Asset Management Inc. to the Chargor, and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

“Costs” means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Security Documents, renewals thereof and any amendments thereto (b) collecting payments due to the Chargee hereunder, the Commitment or under the Security Documents, (c) enforcing and realizing on this Charge and the other Security Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, and including without limiting the generality of the foregoing, all fees, costs, charges and expenses incurred in connection with the sale or attempted sale of the Charged Property, including real estate commissions, auctioneer’s fees, termination fees, stalking-horse fees, cancellation of listing agreement fees and all other like or incidental fees, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver’s fees and expenses (including all legal fees and disbursements and agent’s costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Security Documents, (i) all legal fees and disbursements in connection with the Indebtedness, on a substantial indemnity basis, and (j) any other fees, costs, charges or expenses including, renewal fees, forbearance fees, the Administration Fees and servicing fees payable to the Chargee hereunder, under the Commitment or under any of the Security Documents or otherwise at law or in equity. **“Costs”** will also include all other fees, costs, charges and expenses that are referred to elsewhere in this Charge or in any of the other Security Documents and interest at the interest rate chargeable herein on all such fees, costs, charges and expenses.

“Covenantor(s)” means any one of the Chargor, or any other guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Loan, the Indebtedness or the Charged Property.

“Indebtedness” means all existing and future indebtedness, other covenants and obligations and liabilities owing or made by the Chargor to the Chargee from time to time pursuant to the Commitment, hereunder, from time to time, or under the Security Documents, matured or not, direct or indirect, absolute or contingent, including, (a) the amounts advanced hereunder, from time to time, on account of principal, (b) all interest due hereunder including, deferred interest, if any, compound interest (c) Costs, (d) any amount, cost, charge, expense or interest which has been added to the Indebtedness hereunder or pursuant to the Security Documents or which are otherwise due and payable thereunder, and (e) payment performance and discharge and satisfaction of all obligations of the Chargor to the Chargee under the Security Documents or otherwise under and in respect of the Loan or the Indebtedness.

“Lien” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encumbrances of any kind or

nature affecting all or any part of the Charged Property.

“Loan” means the loan made by the Chargee to the Chargor pursuant to the Commitment in the original principal amount of **\$1,035,000.00** and all other amounts secured by this Charge and the other Security Documents.

“Person” means and is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the estate trustees or other legal representatives of an individual in such capacity.

“Security Documents” means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the Assignment of Rents, the General Security Agreement, the Assignment of Insurance Interest, and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time.

DEFERRAL OF INTEREST PAYMENTS

The Chargor and the Chargee further agree that the Chargor shall have the option to defer any payment of interest due under the Loan, by giving notice in writing to the Chargee of its exercise of such option at least fifteen (15) days prior to the interest due date. Any interest so deferred by the Chargor shall accrue and be capitalized to the principal amount outstanding under the Loan and shall be secured by the Charge and the Security Documents. Interest shall accrue on such capitalized interest at the interest rate set forth in this Charge.

The Chargor and the Chargee further agree that in the event any payment of interest due under the Loan is not made by the Chargor on its due date and the Chargor has not exercised its option to defer such payment of interest, then, at the option of the Chargee in its sole discretion same shall constitute an Event of Default and the Chargee may exercise its remedies hereunder and at law.

COMPOUND INTEREST

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the interest rate chargeable hereunder will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, a rest will be made and compound interest at the interest rate chargeable hereunder will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

APPLICATION OF PAYMENTS

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Security Documents for any reason (other than the principal amount), including sums advanced to pay realty taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the interest rate chargeable hereunder from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the principal amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such

other charges due hereunder or under the other Security Documents in such order as the Chargee shall determine in its sole discretion.

ADVANCES AND COSTS

Neither the preparation, execution nor registration of this Charge or the other Security Documents shall bind the Chargee to advance all or any part of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Loan is advanced. Until paid, all Costs together with interest thereon at the interest rate chargeable hereunder shall be added to the Indebtedness and secured by this Charge.

PROOF OF OUTSTANDING AMOUNTS

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this Charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and Costs payable or secured under this Charge shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of the loan or this Charge.

FEEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

- (a) To pay to the Chargee its administration and/or servicing fees, all of which are secured by the within Charge, for the following matters in the amounts set forth:

ADMINISTRATION FEES:

1. NSF / MISSED PAYMENT	Minimum: \$250.00 - or - As per the amount in the Commitment.
2. PAYMENT PROCESSING FEE	\$50.00 (payable for manually processing a payment from a Chargor's pre-authorized bank account, arranging the processing of any payment on any date other than the schedule payment date or administering a stop payment)
3. INSURANCE:	
-Insurance Administration Default Fee:	\$200.00 (for cancelled Insurance)
-Insurance Placement Fee:	\$250.00 (This fee is in addition to the Insurance Premium)
4. PROPERTY TAX	
- Tax Default Fee:	\$100.00 per tax status inquiry. (If the Chargor fails to provide satisfactory confirmation of tax payments)
- Tax Account Administration Fee:	\$200.00 per annum
- Property Tax Status Inquiry Fee:	\$50.00 (payable for the handling of tax inquiries, preparation of related documentation and investigating the status of tax payments)
5. MORTGAGE STATEMENTS	
- Statement for Information Purposes Fee:	\$100.00 per Statement
- Discharge Administration Fee:	\$275.00 or as per the amount in the Commitment
- Statement Fee:	\$100.00 per Statement
- Duplicate Loan Statement Fee:	\$100.00 (payable for the preparation of each duplicate year-end mortgage loan statement)
6. DEFAULT PROCEEDINGS FEE	\$650.00 (payable per event or per preparation of a mortgage file for legal action and/or enforcement)
7. POWER OF SALE ENFORCEMENT ADMINISTRATION FEE	
a. Notice of Sale	\$600.00
b. Statement of Claim	\$600.00
c. Judgement	\$500.00 per judgement
d. Writ of Possession/Eviction	\$500.00
e. Court Motion Material	

	Review Administration Fee	\$250.00 per motion
8. CONSTRUCTION ADMINISTRATION ADVANCE FEES:		
	Construction Loan for 1 Unit:	\$200.00 per advance
	Construction Loan for 2-4 Units:	\$300.00 per advance
	Construction Loan for 5 or more Units:	\$500.00 per advance
9. CONSTRUCTION MONITORING DRAW FEE		\$300.00
10. BANK WIRE TRANSFER FEE		\$80.00 per wire for non construction loan \$50.00 per wire for construction loan
11. MISCELLANEOUS DOCUMENT EXECUTION		Subdivision Plans, non-disturbance agreements or other documents required to security \$50.00 per occurrence
12. COPY OF SURVEY		\$25.00
13. COURIER FEE		\$ 35.00 plus HST
14. LONG DISTANCE CHARGES		\$ 7.50 (minimum) per call
15. REVIEW ADMINISTRATION FEE		\$300.00 (for the review of each land title document, postponement, certificate, confirmation, or similar document required to be issued or executed at the Chargor's request)
16. PPSA RENEWAL FEE		\$50.00 per PPSA registration, plus the cost of the preparation and registration of the PPSA renewal.

(collectively the “**Administration Fees**”)

Any service or Administration Fee plus HST if applicable, owing by the Chargor to the Chargee which is not paid forthwith after having been incurred, the same shall be added to the Indebtedness and shall bear interest at the rate herein set forth.

The Chargor agrees that if it agrees to pay the Chargee any fees during the currency of the within Charge but fails to do so then such fees shall be added to the Indebtedness and shall bear interest at the rate herein set forth. Such fees shall include but shall not be limited to renewal fees, forbearance fees etc.

- (b) The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the Indebtedness secured hereunder and under the Security Documents, if not paid by the Chargor.
- (c) The Covenantor(s) agree that should the Chargee herein be a trustee for beneficiaries, the Covenantor(s) shall have no claims against the beneficial owners of the Charge.

PRIVACY PROVISIONS

- (a) The Chargor hereby 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 Charged Property or the within Loan including, without limitation, details of the Loan balance, the terms of this Charge, defaults hereunder (existing or prior) and like matters.
- (b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information

with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.

- (c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

CROSS DEFAULT

The occurrence of an Event of Default under the provisions of this Charge, under any of the other Security Documents or under the Commitment or pursuant to any other charge or Security Documents between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, or any default by the Chargor under any lease which is not cured within any applicable cure period, shall be deemed to be an Event of Default hereunder and under all the Security Documents and shall entitle the Chargee to pursue its remedies under any or all of the Security Documents.

NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds hereunder, the terms and provisions of the Commitment shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of any inconsistency, discrepancy or conflict between the terms of the Charge and the terms of the Commitment, the Chargee may, in its sole discretion, determine which shall prevail. The Chargor acknowledges that the terms and provisions of the Commitment are not exhaustive. The Chargor acknowledges that any provisions contained herein or in any of the other Security Documents which are not dealt with in the Commitment or which expand and elaborate on provisions in the Commitment shall be deemed not to be an inconsistency or in conflict with the provisions of the Commitment.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon, as well as the payment of all costs and any other amounts that are outstanding under this Charge. All payments hereunder shall be made payable to:

at: TOWNCORP ASSET MANAGEMENT INC.
20 Holly Street
Suite 103
Toronto, Ontario M4S 3B1

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day. The loan secured herein and the amounts payable by the Chargor hereunder is due and payable on the dates set out in the Charge and shall be made without any deduction, set-off or counterclaim by the Chargor for any reason whatsoever.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargees shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time after default, and for any purpose deemed necessary by the Chargee, enter upon the Lands to inspect the Lands and Improvements thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Lands to conduct any environmental testing, site assessment,

investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the rate charged herein for the Loan, shall be payable by the Chargor forthwith and shall be a charge upon the Lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the Lands and Improvements.

In consideration of the advance of funds by the Chargee, the Chargor hereby agrees that, in addition to any liability imposed on the Chargor under any instrument evidencing or securing the Indebtedness, the Chargor shall be jointly and severally liable for any and all of the costs, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the Indebtedness and any other existing obligations of the Chargor to the Chargee in respect of the Indebtedness and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

The Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Property or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property, including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the Indebtedness and liability of the Chargor to the Chargee pursuant to this Charge and any of the other Security Documents. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assigns of the Loan and the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the Indebtedness and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

COLLECTION OF RENTS

In the event that the Chargee collects any payments of Rent due to the Chargor's default, the

Chargee shall be entitled to receive from the Rents a management fee of ten percent (10%) of all the gross receipts from the Rents, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10%) of gross receipts received by the Chargee in the collection of the Rents is a just and equitable fee having regard to the circumstances.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the Lands without the prior written consent of the Chargee, such further encumbering shall constitute a default under this Charge and in such event, at the sole option of the Chargee, the Indebtedness owing under the within Charge shall immediately become due and payable.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all Liens and agreements registered against the title to the Charged Property in good standing in accordance with their terms, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance, or judgements, or the registration of any Liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an Event of Default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder, the Security Documents and at law including the right to accelerate the Indebtedness. Waiver or indulgences granted by a prior encumbrancer shall not prevent non-payment from being a default under this charge.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, Lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the Charged Property and the Chargee may also expend monies in order to cure any default under any lease respecting the Charged Property or any part thereof, and the amounts so paid together with all costs associated therewith shall be added to the Indebtedness hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire Indebtedness, shall become payable at the option of the Chargee and the remedies hereby given, under the Security Documents and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, or expending such monies in order to cure a lease default, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge, assignment of charge, unregistered or assignment of lease, until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the Indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the Indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

REORGANIZATION PROCEEDINGS

The Chargor represents and warrants that the Charged Property is of such a unique nature that, in the event the Chargor sought to reorganize its affairs under any of the laws of Canada (or any province) which provides the ability of a debtor to reorganize its affairs with its creditors (including, without limitation, under the Companies' Creditors Arrangement, R.S., c.C-25, s.1 (the "CCAA"), the Bankruptcy and Insolvency Act, R.S., 1985, c.B-3, s.1, 1992, c.27, s.2 (the "BIA") or any other statute), the Chargee would not have a sufficient commonality of interests with any other creditor of the Chargor such that the Chargee would be required to vote on any reorganization, arrangement, compromise or other transaction in a class with any other creditors

of the Chargor and, in that regard, covenants and agrees that the Chargee will be treated in its own exclusive class of creditors for such purpose. Without limiting the generality of the foregoing, the Chargor covenants and agrees that:

it will give the Chargee not less than ten (10) days written notice prior to the commencement of any proceedings under any of the CCAA, the BIA or any other similar or analogous legislation (such proceedings being referred to as **“Reorganization Proceedings”**);

in no circumstances will the Chargor seek, suffer or permit the right of the Chargee to be stayed or otherwise affected in any Reorganization Proceedings; and

in the event that Reorganization Proceedings are commenced, the Chargor will consent to an order directing that all rents or other revenues generated or received in respect of the Charged Property will forthwith be deposited into a segregated trust account under the sole control of the Chargee and that same shall not constitute the Chargee to be a mortgagee in possession of or in control or management of the Charged Property or result in an acceleration of the Indebtedness hereunder unless so designated by the Chargee at its sole option.

ABANDONMENT OF CHATTELS

In the event that the Chargor vacates the Charged Property and leaves its chattels or trade fixtures (collectively, the **“Chattels”**) at the Charged Property, or if the Chargor fails to remove the Chattels upon being evicted then:

- (a) the Chattels shall be deemed to have been abandoned by the Chargor;
- (b) the Chargee shall be entitled to dispose of or sell or transfer the Chattels or store them, in its sole discretion;
- (c) the Chargor shall pay all costs incurred by the Chargee relating to any sale, transfer, disposition, dumping or storage of the Chattels by the Chargee;
- (d) the Chargee shall have a charge and lien on any stored Chattels for all storage costs relating thereto; and
- (e) the Chargor hereby releases and forever discharges the Chargee from any claims, actions, causes of action, damages, losses, costs and expenses relating to any steps taken by the Chargee in respect of the Chattels including discarding and dumping same in a junk yard or otherwise for no consideration.

INDEPENDENT LEGAL REPRESENTATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Chargor acknowledges and agrees with the Chargee that the Chargee’s solicitors, Meyer, Wassenaar & Banach, LLP, do not represent the Chargor or provide the Chargor with any legal advice whatsoever. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge, Notice of Assignment of Rents and Acknowledgement and Direction (the **“Documents”**) and the effect of the Chargee’s solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Lands herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the Lands herein described without first obtaining the consent in writing of the Chargee the entire Indebtedness hereby secured shall, at the option of the Chargee, forthwith become due and payable.

POST-DATED CHEQUES

The Chargor hereby covenants and agrees upon the Chargee's request to provide the Chargee with a series of 4 post-dated cheques.

TAXES

THE CHARGOR in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall estimate the amount of the taxes chargeable against the Lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of principal and interest in each and every month during the term of this Charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default; and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the Lands. The Chargor further agrees to pay to the Chargee an annual administration charge of \$200.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGEES MAY, unless payment has otherwise been made, deduct from the charge advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year, will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within Charge in regard to realty taxes.

PREPAYMENT PROVISIONS

- (a) Provided that upon giving five (5) Business Days' written notice, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole of the said principal sum hereby secured on any banking day without any interest bonus and upon payment of the discharge statement administration fee as herein set out.
- (b) if prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.
- (c) If the Indebtedness and any of the other sums which may be due hereunder or under the Security Documents are not repaid on or before the Balance Due Date, then the Chargor agrees to pay to the Chargee in addition to the amounts required to obtain a discharge, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the Balance Due Date.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels,

erections, Fixtures and Improvements, fixed or otherwise, now or hereafter put upon the Charged Property and owned by the Chargor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become Fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the Indebtedness hereinbefore mentioned.

NO IMPROVEMENT

The Chargor warrants that the purpose of this Charge is not to finance an improvement on the Lands. An improvement means any alteration, addition or repair to any building on the herein described Lands or any construction, erection or installation on the Lands.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands and the Improvements, the Chargee in addition to the afore-noted servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a Receiver of the Lands, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- (a) To take possession of the Charged Property and to collect and get in the same and for such purpose to enter into and upon any lands, premises and Improvements wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- (b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property of the Chargor;
- (c) To sell or lease or concur in selling or leasing any or all of the Lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- (d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from

the provisions of this Charge and to exchange any part or parts of the Charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

- (e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;
- (f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- (g) To execute and deliver to the purchaser of any part or parts of the Charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Lands or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Charged Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (a) Firstly, in payment of all Costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- (b) Secondly, in payment of all Costs, charges and expenses payable hereunder;
- (c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- (d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other portion of the Indebtedness remaining unpaid hereunder; and
- (e) Fifthly, any surplus shall be paid to the Chargor; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice

in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, Costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees as herein set forth including costs incurred with respect to:

- (a) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
- (b) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
- (c) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and
- (d) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the Charged Property.

In the event the Chargor fails to pay any such legal fees, Costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, Costs and expenses shall be secured by this Charge and added to the Indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

- (a) Adjustment

If any provision of the Commitment, this Charge or any other of the Security Documents would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee 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 with retroactive effect 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 receipt by the Chargee 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 hereunder as applicable; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).
- (b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount

equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan 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 period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other of the Security Documents provided to the Chargee, including any renewals hereof or for extension of the time for payment of the Indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Balance Due Date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any Indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the loan Indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or re-advance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a “farmer” within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the “Act”) and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a “farmer” within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the guarantors will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any of the other Security Documents and agreements given by the Chargor to the Chargee in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverages:

- (a) Comprehensive on an all-risks basis, or if applicable, builder's risk of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Lands to be completed (if applicable), for partial occupancy, and for the Lands to be vacant and unoccupied for a period of at least 30 days;
- (b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Lands, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;
- (c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of Rents or loss of business income from the business conducted on the Lands for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;
- (d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (e) Theft of chattels;
- (f) Prior to any advance of the principal amount, the Chargor will provide to the Chargee or its solicitors certificates of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment are satisfied; and
- (g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. 200033.

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provide that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the

sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that an Event of Default has occurred with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default, at the option of the Chargee, will be an Event of Default under this Charge and entitle the Chargee to all of its remedies hereunder, the Security Documents and at law, including, the acceleration of the Indebtedness without further notice to the Chargor.

AMENDMENT TO STANDARD CHARGE TERMS

Section 24 of Standard Charge Terms 200033 is hereby deleted.

SECURITY FOR INDEBTEDNESS AND OBLIGATIONS

This Charge is given as continuing security for the liability and obligations of the Chargor to the Chargee pursuant to the Commitment, hereunder and under the Security Documents, including without limitation all of the following: (i) all performance and payment obligations of the Chargor to the Chargee, including payment of the Indebtedness, as provided herein, the Commitment, or the Security Documents; and (ii) all other obligations of the Chargor to the Chargee, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due, including all Indebtedness and amounts due of any kind arising hereunder, the Commitment, or the Security Documents and all Costs, including any and all advances, costs or expenses paid or incurred by Chargee to protect any or all of the security granted herein, the Commitment or the Security Documents, to perform any obligations of the Chargor hereunder, the Commitment or the Security Documents, and interest at the interest rate set forth herein, on all of the foregoing.

EXPROPRIATION

If the Charged Property or any part thereof shall be expropriated under any Applicable Laws granting the power of expropriation, the Indebtedness remaining unpaid, shall, at the sole option of the Chargee, forthwith become due and payable, together with any prepayment charges provided for herein. In any event, all the proceeds of any expropriation of the Charged Property or any part thereof shall be paid to the Chargee, at its option, in priority to the claims of any other party.

WARRANTIES, REPRESENTATIONS AND COVENANTS

The Chargor represents, warrants to and covenants with the Chargee that:

(a) Organization, Power and Authority

The Chargor (i) if it is a corporation, is a duly organized and validly existing corporation under the laws of its jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Security Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Security Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection

therewith.

(b) Enforceability of Security Documents

The Security Documents executed by the Chargor constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Security Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, include any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) Priority

This Charge and the other Security Documents are and shall be a valid second Lien or Liens on the Charged Property at all times, subject only to permitted encumbrances consented to by the Chargee.

(e) Litigation

The Chargor has no judgments or orders of any court of tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(f) Rights of Way, Easements, Permits, Services and Access

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Lands, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(g) Operation and Maintenance

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, and all Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like so as to preserve and protect the Charged Property and maximize the earnings, incomes, Rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like and all other permitted Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work required under the Security Documents, or otherwise, shall be made in a good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(h) Compliance with Law

The Charged Property, including the construction thereof, complies with all Applicable Laws, any encumbrances on title such as easements, agreements, restrictions and the like and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Lands since the date of the survey of the Lands and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(i) Full and Accurate Disclosure

None of the Security Documents, Property Agreements and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Security Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(j) Financial Statements

The financial statements and net worth statements (if any) delivered by each Covenantor to the Chargee in connection with the Loan are true and correct with no material change since the date of preparation to the date of the Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor. The Chargor shall furnish to the Chargee:

- (i) within 15 days before each anniversary date of the Loan advance, a detailed rent

roll and detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and

- (ii) within 120 days after the end of each fiscal year of the Chargor's operation of the Charged Property, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Covenantors and the Charged Property, prepared on a review engagement basis and certified by an independent public accountant reasonably satisfactory to the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee). The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any Covenantor and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

EVENTS OF DEFAULT

Each of the following shall constitute an "Event of Default" under this Charge:

- (a) the failure of any of the Covenantors to pay any principal interest or other amount due under the Security Documents when due, or the Covenantors' failure to pay the Loan at the Balance Due Date, or upon acceleration or otherwise;
- (b) any of the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Security Documents;
- (c) any representation or warranty of any Covenantor in any of the Security Documents or in the Loan application and any document or material provided in connection therewith including any financial statement, rent roll or data at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;
- (d) proceedings are commenced by any person seeking the dissolution, liquidation, winding up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation, winding-up or termination of any Covenantor or other cancellation or suspension or its incorporation or termination of its existence;
- (e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies' Creditors Arrangement Act (Canada)*, the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy,

insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

- (f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any other comparable law, seeks relief under the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;
- (g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor;
- (h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;
- (i) all or any part of the Charged Property becomes subject to any Lien not consented to by the Chargee in writing or if consented to there is default by any Covenantor under any other encumbrances, Liens or security agreements;
- (j) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfill its obligation to the Chargee to repay the Indebtedness or under any of the Security Documents;
- (k) any fact, circumstance, event, change or effect occurs or arises that, individually or in aggregate with any other facts, circumstances, events, changes, effects or occurrences, has a material adverse effect on (i) the business, assets, liabilities, results of operation or financial condition of any Covenantor or (ii) the condition or value of the Charged Property;
- (l) any part of the Charged Property is condemned or expropriated;
- (m) if the Charged Property contains a condominium unit and any Covenantor fails to pay any common expenses or special assessments as and when due or fails to observe and comply with the *Condominium Act*, the Condominium Declaration, By-Laws or any rules and regulations of the condominium corporation; or
- (n) any other Event of Default occurs under any other of the Security Documents.

REMEDIES

In addition to any other remedies contained herein or in any of the other of the Security Documents or as may be available at law or in equity the Chargee shall have the remedies hereinafter set forth.

Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the

date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Security Documents, and otherwise at law and in equity shall immediately become enforceable.

Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable for at least fifteen (15) days, on at least thirty-five (35) days notice in writing given to the Chargor, the Chargee may enter on and lease or sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all Costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder, in such order as the Chargee may select. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus, or into court. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all Costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

- (a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;
- (b) maintain, repair and complete the construction of the Improvements;
- (c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such Rents (which may extend beyond the Balance Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which Leases shall have the same effect as if made by the Chargor; and
- (d) pay from the Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including

without limitation power to advance its own monies at the interest rate chargeable hereunder and to enter into contracts and undertake obligations for the foregoing purposes upon security hereof,

and all Costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any person appointed by the Chargee for the above purposes, and all legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the interest rate chargeable hereunder, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Security Documents or otherwise at law or in equity.

Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise of all the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver hereinbefore set out and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distraint therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distraint for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Security Documents, then while any Event of Default exists, and without notice to demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Security Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all Costs, losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to these provisions. All sums paid by the Chargee pursuant to this section, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the interest rate charged herein from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Security Documents and shall be paid by the Chargor to the Chargee upon demand.

Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Security Documents or otherwise at law or in equity.

Remedies Not Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other of the Security Documents or instruments executed pursuant to the Commitment are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity, and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment or the Security Documents and any indulgence granted, either expressly or by course of conduct, by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee hereunder, in the Security Documents or other documents or instruments executed pursuant to the Commitment as a result of any other default or breach hereunder or thereunder. In the event of a conflict or inconsistency between the application of any of the rights and remedies contained herein and the application of any of the rights or remedies of any of the other Security Documents, the provisions giving the Chargee the greater rights or remedies shall govern (to the maximum extent permitted by applicable law), it being understood that the purpose of this Charge and any of the other Security Documents is to add to, and not detract from, the rights granted to the Chargee under the Security Documents. The Chargee in its exercise of its rights and remedies may proceed to exercise any and all rights hereunder, under the Security Documents, and as available at law and no such remedy for the enforcement of the rights of the Chargee shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

Judgments

The taking of a judgment or judgments against the Chargor or any of the other Covenantors for breach of its obligations contained in this Charge or any other Security Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the interest rate chargeable hereunder. Any such judgment may provide that interest thereon will be computed at the interest rate chargeable hereunder until such judgment is fully paid and satisfied.

Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any of the other Covenantors or any person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Covenantor or other persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

Release

The Chargee may release in its discretion and at any time any of the Covenantors or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other of the Covenantors or other person from this Charge, any of the other Security Documents or from any of the covenants contained in this Charge or any of the other Security Documents, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all of the other Covenantors and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Security Documents.

MISCELLANEOUS

General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this section shall become immediately due and payable and shall bear interest at the interest rate chargeable hereunder from the date loss or damage is sustained by the Chargee until paid.

Time of the Essence

Time is of the essence with respect to this Charge.

Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Governing Law

This Charge and the Security Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

Successors and Assigns

This Charge shall ensure to the benefit of and be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

Currency

All dollar references in this Charge are expressed in Canadian dollars.

Obligations as Covenants

Each obligation of the Covenantors expressed in this Charge or in any of the Security Documents, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

Land Registration Reform Act

The Parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act (Ontario)* (the “**Act**”), which covenants are hereby replaced by the covenants and agreements contained herein.

Electronic Imaging

The parties hereto agree that, at any time, the Chargee may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a “**Paper Record**”) into electronic images (each, an “**Electronic Image**”) as part of the Chargee’s normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court or competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

BLANKET MORTGAGE

The Chargor hereby acknowledges and agrees that the principal sum secured herein shall be secured by all of the lands and premises described under Properties in the Charge/Mortgage of Land to which this Schedule is attached.

For the purposes hereof each of the parcels of land designated by the Land Titles Office in which this Charge is registered with an individual PIN Number shall herein be referred to as a “Parcel” and all of the Parcels of land shall be collectively referred to as the “Charged Lands”.

AND THAT:

- (a) The Charge herein shall be registered against the Charged Lands;
- (b) Each of the Parcels shall be charged with the whole of the principal sum secured herein together with all interest and costs payable hereunder;
- (c) The Chargor agrees notwithstanding anything herein to the contrary, there is no right in the Charge nor shall the Chargor be entitled to require that the principal be apportioned in respect of any of the Parcels;
- (d) The Chargor hereby agrees that each Parcel shall be the principal security for the entire principal sum secured herein;

The Chargee shall in the event of default be free to realize in its sole discretion upon any Parcel or Parcels in any order without prejudice to realizing upon any other Parcels from time to time.

Any and all remedies pursued by the Chargee against any one of the Parcels shall not release, diminish, alter or exhaust the Chargee's rights against any of the other Parcels.

Exhibit “H”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN	10131 - 0059 LT
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO
Address	1648 VICTORIA PARK AVENUE SCARBOROUGH
PIN	10131 - 0061 LT
Description	PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO
Address	1666 VICTORIA PARK AVENUE SCARBOROUGH
PIN	10131 - 0062 LT
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK) , CITY OF TORONTO
Address	1682 VICTORIA PARK AVENUE SCARBOROUGH

Applicant(s)

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

Name	1682 VICTORIA PARK AVENUE INC.
Address for Service	3830 Bathurst Street Suite 115 Toronto, ON M3H 6C5

I, Paul Goldfisher, President/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
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Name	TOWNCORP ASSET MANAGEMENT INC.
Address for Service	20 Holly Street Suite 103 Toronto, ON M4S 3B1

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, AT4472125 registered on 2017/01/27 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Enza Di Trani	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Applicant(s)	First Signed	2017 01 27
Tel 416-223-9191				
Fax 416-223-9405				
Enza Di Trani	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Applicant(s)	Last Signed	2017 02 09
Tel 416-223-9191				
Fax 416-223-9405				
I have the authority to sign and register the document on behalf of all parties to the document.				
Enza Di Trani	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Party To(s)	First Signed	2017 01 27
Tel 416-223-9191				
Fax 416-223-9405				

Signed By

Enza Di Trani

5001 Yonge St., suite 301
Toronto
M2N 6P6

acting for
Party To(s)

Last
Signed

2017 02 09

Tel 416-223-9191

Fax 416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH

5001 Yonge St., suite 301
Toronto
M2N 6P6

2017 02 09

Tel 416-223-9191

Fax 416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee

\$63.35

Total Paid

\$63.35

File Number

Party To Client File Number :

2016-1714 JF/ED

THIS INDENTURE made on the 6th day of January, 2017

B E T W E E N :

1682 VICTORIA PARK AVENUE INC.

(hereinafter called the "**Mortgagor**")

OF THE FIRST PART

- A N D -

**TOWNCORP ASSET MANAGEMENT INC.,
and its successors and assigns**

(hereinafter called the "**Mortgagee**")

WHEREAS:

OF THE SECOND PART

- A: The Mortgagee is advancing to the Mortgagor the sum of **ONE MILLION AND THIRTY-FIVE THOUSAND Dollars (\$1,035,000.00)** upon the security of a Charge/Mortgage in the nominal principal amount of **ONE MILLION TWO HUNDRED AND FORTY TWO THOUSAND Dollars (\$1,242,000.00)** , (the "**Mortgage**") registered in the Land Titles Office for the Toronto Land Registry Office (No. 80) and made by the Mortgagor in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagor and described herein under "Properties" on page 1 hereof, which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the "**Mortgaged Premises**";
- B: As a condition precedent of making the aforesaid mortgage loan, the Mortgagee has required an assignment to the Mortgagee; its heirs, executors, administrators, successors and assigns, as additional security for the observance and performance by the Mortgagor of its covenants and agreements contained in the Mortgage, all rents and other monies due or accruing due or at any time hereafter to become due and payable and all of the other rights of the Mortgagor under:
- (i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be effected or entered into (hereinafter collectively referred to as the "**Leases**");
 - (ii) all present and future (i) guarantees of any or all of the obligations of any tenant (which term means any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease); (ii) indemnities in respect of all or any of the obligations of any Tenant under any Lease and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the "**Guarantee of Leases**").

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO (\$ 2.00) DOLLARS now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency whereof is hereby acknowledged):

1. The granting of this assignment does not derogate from the Mortgagor's obligation under the Mortgage not to lease, rent or part with possession of the Mortgaged Premises without first obtaining the Mortgagee's prior written consent, which consent may be unreasonably withheld.

Subject to paragraph 2 hereof, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee, its heirs, executors, administrators, successors and assigns, (a) The Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagor in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.

2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagor is in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagor shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.
3.
 - (a) At any time, whether or not the Mortgagor is in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagor will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;
 - (b) The Mortgagor covenants and agrees that all the obligations of the Lessor or Licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;
 - (c) The Mortgagor covenants and agrees that it will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:
 - (i) A Specific Assignment of all of the rights, title and interest of the Mortgagor as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;
 - (ii) A Specific Assignment of all the right, title and interest of the Mortgagor, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagor thereunder in the name of the Mortgagor;

4. Whenever the Mortgagor has been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagor for the same and appoint its agents to manage the Mortgaged Premises and pay such agents reasonable charges for their services and charge the same to the account of the Mortgagor; and that any agents so appointed by the Mortgagee shall have the authority and power:
 - (a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to Tenants as the Mortgagee in its discretion may consider proper;
 - (b) to manage generally the Mortgaged Premises to the same extent as the Mortgagor could do; and
 - (i) to collect the rents and revenues and give good and sufficient receipts and discharges therefor, and in their discretion, distrain in the name of the Mortgagor for such rents and revenues;
 - (ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;
 - (iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.
5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.
6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee a "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagor or credit the Mortgagor with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents appointed by it pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.
7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, shall redeliver possession of the Mortgaged Premises to the Mortgagor and the Mortgagor shall resume collection of the rents or revenues on the Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.
8. That the Mortgagor warrants that it has not, and covenants that it shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases

now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagor shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the Lessor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee, which consent shall not be arbitrarily or unreasonably withheld.

9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations or liabilities under the Leases or any of them.
10. The Mortgagor waives any rights of set-off against the Lessees.
11. The Mortgagor covenants and agrees with the Mortgagee:
 - (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to the said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the Mortgage hereinbefore described;
 - (b) that if the Leases provide for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Mortgagor shall furnish rental insurance to the Mortgagee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;
 - (c) not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
 - (d) other than last month's rent, not to collect any of the rent, income and profits arising or accruing under said Leases in advance nor to accept any prepayments of rent;
 - (e) not to discount any future accruing rents;
 - (f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
 - (g) to perform all of the Mortgagor's covenants and agreements as Lessor under the said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Mortgagee of any notice of default on the part of the Mortgagor with respect to the said Leases received from the Lessees thereunder, and to furnish the Mortgagee with complete copies of the said notices;
 - (h) that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Mortgagee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

- (i) if so requested by the Mortgagee, to enforce the said Leases and all remedies available to the Mortgagor against the Lessees, in case of default under the said Leases by the Lessee;
 - (j) that none of the rights or remedies of the Mortgagee under the mortgage shall be delayed or in any way prejudiced by this assignment;
 - (k) that notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
 - (l) not to alter, modify or change the terms of any guarantees of any of the said Leases or cancel or terminate such guarantees without the prior written consent of the Mortgagee;
 - (m) not to consent to any assignment of the said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Mortgagee;
 - (n) not to request, consent to, agree to or accept subordination of the said Leases to any mortgage or other encumbrance now or hereafter affecting the Mortgaged Premises;
 - (o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Lease; and
 - (p) to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.
12. Upon any vesting of title to the properties secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagor in and to the Lease shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. The Mortgagor hereby irrevocably appoints the Mortgagee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees.
13. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagor. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease, or under or by reason of this assignment, and the Mortgagor shall and does hereby agree to indemnify the Mortgagee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should the Mortgagee incur any such liability, loss or damage under the Lease or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefore immediately upon demand.
14. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the mortgage or in any other document.

15. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagee may be entitled under the Mortgage or at Law.
16. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereof as the case may be.
17. A discharge of the Mortgage in favour of the Mortgagor shall operate as a reassignment of this Assignment of Rents.

PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

SIGNATURE ON FOLLOWING PAGE.

DATED this 17th day of January, 2017.

1682 VICTORIA PARK AVENUE INC.

Per: 

Name: Paul Goldfisher

Title: President and Secretary

I have authority to bind the corporation.

Exhibit “I”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered within a light gray rectangular box.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 6th day of January, 2017

B E T W E E N :

Towncorp Asset Management Inc.

(hereinafter called the " Holder ")

OF THE FIRST PART;

- A N D -

1682 Victoria Park Avenue Inc.

(hereinafter called the " Debtor ")

OF THE SECOND PART;

1. Grant of Security Interest

As a general continuing security for the payment of the aggregate principal amount of **ONE MILLION AND THIRTY FIVE THOUSAND (\$1,035,000) Dollars** (the "Indebtedness") as provided in a mortgage in the nominal amount of **ONE MILLION TWO HUNDRED AND FORTY TWO THOUSAND (\$1,242,000.00) Dollars** from the Debtor to the Holder securing **FIRSTLY: PIN: 10131-0059 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1648 Victoria Park Avenue, Scarborough, Ontario;**

SECONDLY: PIN: 10131-0061 (LT): PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO, municipally known as 1666 Victoria Park Avenue, Scarborough, Ontario;

THIRDLY: PIN: 10131-0062 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK), CITY OF TORONTO, municipally known as 1682 Victoria Park Avenue, Scarborough, Ontario, (collectively, the "Property") the Debtor grants to the Holder a security interest in the following described property, (hereinafter collectively called the "Collateral"):

(a) Accounts Receivable

All debts, accounts, claims, monies and choses in action which now are or which may at any time hereafter be due or owing to or owned by the Debtor, and also all securities, bills, notes and other documents now held or owned by the Debtor or anyone on behalf of the Debtor in respect of the said debts, claims, monies and choses in action or any part hereof, and also all books and papers recording, evidencing or relating to said debts, accounts, claims, monies and choses in action or any part thereof (all of the foregoing being hereinafter called the "accounts receivable"),

(b) Inventory

All inventory of whatever kind and wherever situate now owned or hereafter acquired or reacquired by the Debtor including all goods, merchandise, raw materials, goods in process, finished goods and other tangible personal property held for sale, lease or resale or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor, together with the products and cash and non-cash proceeds thereof (all of the foregoing being called the "inventory");

(c) Equipment

All machinery, equipment and other tangible personal property now owned or hereafter acquired or reacquired by the Debtor and not included in subparagraphs (a) and (b) above (all of which is hereinafter called the "equipment");

(d) Intangibles

All intangible property now owned or hereafter acquired by the Debtor and not included in subparagraph (a) and (b) above including, without limiting the generality of the foregoing, all contractual rights, goodwill, patents, trade-marks, copyrights and other industrial property and intellectual property (all of which are hereinafter called the "intangibles");

(e) Limit on Security

Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with, situate at or derived from the Debtor's business and assets at or from the Property.

2. Covenants

The Debtor hereby covenants and agrees with the Holder as follows:

- (a) The Debtor shall from time to time forthwith on request furnish to the Holder in writing all information requested relating to the Collateral and the Holder shall be entitled from time to time to inspect the aforesaid Collateral and to take temporary custody of and make copies of all documents relating to accounts receivable and/or proceeds and for such purposes the Holder shall have access to all the premises occupied by the Debtor or where the Collateral or any of it may be found.
- (b) The Debtor shall from time to time forthwith on the Holder's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Holder of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Debtor hereby constitutes and appoints any officer or employee of the Holder, or any receiver appointed by the Court or the Holder as hereafter set out, the true and lawful attorney of the Debtor irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (c) The Debtor shall keep the inventory and equipment insured against loss by fire and such other risks as the Holder may reasonably require for their full insurable value and will pay all premiums in connection with such insurance. All policies of insurance and the proceeds thereof will be held in trust by the Debtor for the benefit of the Holder under the provisions of this agreement. If the Debtor neglects to provide such insurance, the Holder may obtain the same and charge the premiums therefor to the Debtor, together with interest at the rate currently charged to the Debtor under its obligations to the Holder at the date of payment of the premium by the Holder.

3. Default

Time shall be in all respects of the essence of this agreement. The Debtor shall be in default hereunder, and the security hereby constituted shall become enforceable:

- (a) If the Debtor fails to pay when due any amount owing to the Holder;
- (b) If the Debtor fails to keep and perform any of the terms and conditions of this agreement;
- (c) If the Debtor shall become bankrupt or insolvent or shall take or attempt to take advantage of any statute for the relief of bankrupt or insolvent Debtor or if a receiver shall be appointed of any of the Debtor's assets or if the Collateral is substantially damaged or destroyed or seized under any judicial process or for rent or otherwise confiscated;

- (d) If any execution or any other process of any court becomes enforceable against the Debtor or if any distress or analogous process is levied upon the Collateral;
- (e) If the Debtor ceases or threatens to cease to carry on business;
- (f) If the Debtor makes or proposes to make any sale of its assets in bulk or out of the ordinary course of its business; or
- (g) If a resolution is passed or a petition is filed or if any order is made for the winding-up of the Debtor.

4. Remedies Upon Default

If the security hereby constituted shall become enforceable, all amounts owing hereunder shall forthwith become due and payable and the Holder may immediately sue for the entire remaining balance of the Indebtedness, and all expenses incurred by the Holder in recovering the same including all legal costs, together with interest thereon after default and until payment in full, at the rate charged by the Holder at that time on past due accounts, and the Holder shall have and may exercise all of the rights of a secured party under the Personal Property Security Act of Ontario (the "PPSA"). The Holder may also cancel any insurance on the Collateral and collect the unearned premium, for which purpose the Debtor hereby irrevocably appoints any officer of the Holder its attorney. All rights of repossession may be exercised by the Holder without notice or demand and without legal process. The proceeds of any disposition of the Collateral may, in addition to any application allowed under the PPSA, be applied to the reasonable value of time and materials furnished by the Holder in repairs and otherwise preparing the Collateral for disposition and to reasonable legal and other costs in respect of the repossession and disposition thereof. The Debtor covenants and agrees to pay to the Holder on demand, any deficiency after sale of the Collateral. Should the Holder elect to retain the Collateral, all payments previously made thereon shall remain the property of the Holder as liquidated damages and not as penalty. The Debtor expressly waives all actions, claims and demands against the Holder arising out of this agreement or the repossession, resale or retention of the Collateral.

If the security hereby constituted shall become enforceable, the Debtor will, upon request by the Holder, deliver forthwith to the Holder lists or copies of all accounts receivable and/or proceeds. The Holder shall have full power to collect, compromise, endorse, sell or otherwise deal with the same in its own name or that of the Debtor and the Holder may apply any amounts received in connection therewith to any part of the Indebtedness secured hereunder as it sees fit.

All remedies of the Holder at law and hereunder are cumulative and concurrent.

5. Licensed Premises

In the event that the Charge/Mortgage to which this General Security Agreement relates (the "Charge") is secured against lands and premises (the "Charged Premises") which are licenced for the carrying on of a business or for a use of any kind, the following provisions shall be applicable:

- (a) The Debtor does hereby covenant and agree that all existing licences, permits and authorities issued by anybody or authority having licencing jurisdiction, in connection with any business or use of any kind carried on upon the Charged Premises, including any licences issued under the Liquor Licence Act (Ontario), shall as of and from the date hereof stand as security for and shall be held by the Debtor for the benefit of the Holder as security for the observance, performance and carrying out of the terms and conditions of the Charge until the monies secured therein are fully paid and satisfied.
- (b) The Debtor covenants and agrees that it has not and will not do or omit to do any act having the effect of terminating, cancelling or preventing the renewal of existing licences, permits and authorities issued by any body or authority having licencing jurisdiction in connection with the aforementioned business or special

use of any kind carried on upon the Charged Premises, and the Debtor does further covenant with the Holder that the Debtor shall comply with, observe, perform and carry out all of the provisions of all legislation governing and controlling and affecting the carrying on of the business or the use being carried on at the premises as well as complying, observing, performing and carrying out all the provisions of all the rules, regulations and directions required to keep the said licences, permits and authorities in full force and effect. It is acknowledged that failure to observe, perform and carry out the terms and conditions of this provision, resulting in cancellation of the licences, permits and authorities issued for the Charged Premises shall constitute default under the terms of the Charge and this Agreement and the whole of the principal sum and interest secured under the Charge shall, at the option of the Holder, forthwith become due and payable.

- (c) The Debtor further agrees and acknowledges that, in the event of default of payment of any monies secured by the Charge as and when such payments become due, or in the event of failure of the Debtor to observe, perform or carry out any of the covenants and agreements in the Charge or in this Agreement contained, including the conditions contained in the within paragraph, such event shall and does hereby operate to constitute the Holder as a successor and assign, subject to the approval of the body or authority or board or commission having licencing jurisdiction in connection with the aforesaid business or use carried on upon the Charged Premises such approval being for all existing licences, permits and authorities issued by the said body or authority or board or commission having such licencing jurisdiction in connection with the aforementioned business or use carried on upon the Charged Premises; provided however, this assignment is taken only as security for the due payment of the principal and interest secured by the Charge and as security for the due observance, performance and carrying out of the terms and conditions thereof, and subject to the reservation that none of the rights or remedies of the Holder shall be merged or prejudiced in any way by the acceptance of this assignment as security.
- (d) In the event of any proceedings being taken by the Holder by the reason of default being made in payment of the monies secured by the Charge, then in such event the Debtor shall be deemed to be in default hereunder and the Holder shall be entitled to exercise its rights hereunder, and to have the Holder or its nominee or assignee become holder of the above mentioned licences, permits and authorities and to apply to the body or authority or board or commission having the necessary jurisdiction for the approval of the transfer to the Holder or his nominee or assignee of all the licences, permits and authorities now or hereafter in existence in connection with any business or use carried on or being made of the Charged Premises.
- (e) This indenture further witnesses that the Debtor and the Guarantors do hereby irrevocably constitute and appoint the Holder their attorney in the premises to do and perform all acts, matters and things necessary to effectively transfer the said licences, permits and authorities and to vest the same in the Holder or its nominees or assignees to all intents and purposes as the Debtor itself could do; it being agreed that this power of attorney is only exercisable on default by the Debtor. A statutory declaration that default has occurred under and in respect of the Charge, and that such default still continues, entitling the Holder to exercise its rights hereunder, shall be conclusive evidence of the Holder's rights to exercise the power of attorney hereby given.

6. Receiver

If the security hereby constituted shall become enforceable, the Holder may, by instrument in writing, appoint any person or persons, whether an officer or officers or an employee or employees of the Holder or not, to be a receiver or receivers of all or any part of the Collateral, and may remove any receiver or receivers so appointed and may appoint another or others in his or their stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and in no event the agent of the Holder, and the Holder shall not be in any

way responsible for any misconduct, negligence or non-feasance on the part of any such receiver. Subject to the provisions of the instrument appointing such receiver, any such receiver or receivers so appointed shall have the power to take possession of the Collateral or any part thereof and to carry on or concur in carrying on the business of the Debtor and to sell or concur in selling all or any part of the Collateral. Except as may be otherwise directed by the Holder, all monies from time to time received by such receiver shall be held in trust for and paid over to the Holder. The term "receiver" as used in this paragraph includes a receiver and manager.

7. Waiver

The Holder may waive any breach by the Debtor of any of the provisions contained in this agreement or any default by the Debtor in the observance or performance of any term or condition hereof provided always that no act or omission of the Holder shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Debtor or the rights resulting therefrom.

8. Payment

The Indebtedness secured hereunder shall be paid and shall be assignable free from any right of set-off or counter-claim or equities between the Debtor and the Holder.

9. Security

The security hereby constituted is in addition to and not in substitution for any other security now or hereafter held by the Holder.

10. Entire Contract

This agreement constitutes the entire contract between the parties and there are no representations, warranties, conditions or collateral agreements, express or implied, statutory or otherwise, with respect to this agreement or the rights of the parties other than as herein contained. No modification of this agreement shall be valid unless made in writing and signed by the parties hereto.

11. Acknowledgment

The Debtor hereby acknowledges receipt as of the date of execution of these presents of a copy of this agreement.

12. Binding Effect

This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as the case may be.

13. Assignment

The Debtor shall not assign this agreement or any of its rights hereunder.

14. Applicable Law

This agreement and all the terms hereof shall be construed in accordance with the laws of the Province of Ontario.

15. Titles

All headings and titles in this agreement are for reference only and are not to be used in the interpretation of the terms hereof.

The undersigned hereby acknowledges receipt of a copy of this agreement.

SIGNATURE ON FOLLOWING PAGE.

EXECUTED and sealed this 17th day of January, 2017.

1682 VICTORIA PARK AVENUE INC.

Per: 

Name: Paul Goldfisher

Title: President and Secretary

I have authority to bind the corporation.

Exhibit “J”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light gray rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

ASSIGNMENT OF INSURANCE INTEREST

TO: Towncorp Asset Management Inc. and its successors and assigns

AND TO: Its Solicitors, MEYER, WASSENAAR & BANACH, LLP

**Re: Towncorp Asset Management Inc. (the "Lender") loan to 1682 Victoria Park Avenue Inc. (the "Borrower") on the security of
FIRSTLY: PIN: 10131-0059 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1648 Victoria Park Avenue, Scarborough, Ontario;**

SECONDLY: PIN: 10131-0061 (LT): PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO, municipally known as 1666 Victoria Park Avenue, Scarborough, Ontario;

THIRDLY: PIN: 10131-0062 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1682 Victoria Park Avenue, Scarborough, Ontario (collectively, the "Lands") (the "Loan")

WHEREAS the Borrower as the date of this assignment is indebted to the Lender in the total amount of \$1,035,000.00 (the "**Loan**") which is secured pursuant to a Commitment Letter dated December, 2016 by a second Charge/Mortgage of Land (the "**Mortgage**") in the nominal principal amount of \$1,242,000.00 in favour of the Lender, which Mortgage is registered against the Property.

AND WHEREAS the Borrower has agreed to assign to the Lender as additional security for the amounts it borrowed from the Lender on account of the Loan, all present and future policies of insurance now or hereafter insuring the Property and the building, improvements, fixtures and other property situate in, on or under the Property or arising out of or from its interest in the Property including, without limitation, policies of insurance for property damage, loss of rental income and business and interruptions, professional liability, general liability, fire and extended peril and boiler and machinery (hereinafter collectively called the "**Policies**").

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the Sum of Two Dollars (\$2.00) paid by the Lender to the Undersigned (the receipt and sufficiency of which are acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. The Borrower assigns, transfers and set over the Policies to the Lender and grants a security interest in the Policies to the Lender together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof (such Policies and all right, title and interest thereto and all proceeds and other amounts in respect thereof or derived therefrom being hereinafter collectively the "**Collateral**")
2. The Collateral shall be held by the Lender as general and continuing security for

it. The Lender is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges thereof, as if the Lender were the absolute owner thereof and without regard to the state of accounts between the Borrower and the Lender.

4. The Lender may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Collateral or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice to the Borrower.
5. Any proceeds or other amounts collected or received by the Borrower in respect of the Collateral shall be received as trustee for the Lender and shall forthwith be paid to the Lender.
6. The Lender shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Lender, the Borrower or any other person in respect thereof and the Lender shall not be responsible for any loss or damage which may occur in consequence of the negligence of any offer, agent or solicitor employed in the collection of realization thereof.
7. The Lender may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with its doing anything authorized by this assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Collateral or any part thereof and the Lender may add the amount of such expenses to the indebtedness owing by the Borrower to the Lender.
8. The Borrower shall from time to time forthwith on the Lender's request do, make and execute all such assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Borrower irrevocably constitutes and appoints the Lender the true and lawful attorney of the Borrower with full power of substitution to do, make and execute all such assignments, documents, acts, matters and things with the right to use the name of the Borrower whenever and wherever it may deem necessary or expedient.
9. This assignment shall be a continuing agreement in every respect and shall be binding upon the legal representatives, successors and assigns of the Borrower. No remedy for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The Borrower and Lender have not agreed to postpone the time for attachment of the security interest created or provided for by this assignment. If more than one person executes this assignment, their obligations hereunder shall be joint and several.
10. The Borrower shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Borrower shall provide evidence of such payment and of all renewals to the Lender at least twenty-one (21) days prior to the expiry of the respective Policies. However, the

11. This assignment shall extend to and bind and enure to the benefits of the parties hereto and their respective legal representatives, successors and assigns.
12. This assignment shall be construed in accordance with the laws of the Province of Ontario.

IN WITNESS WHEREOF, the Borrower has executed this assignment as of the 17th day of January, 2017.

1682 VICTORIA PARK AVENUE INC.


Per: _____

Name: Paul Goldfisher

Title: President and Secretary

I have authority to bind the corporation.

CERTIFICATE

TO: Towncorp Asset Management Inc. and its successors and assigns ("Chargee")

AND TO: its solicitors, Meyer Wassenaar & Banach ("MWB")

RE: 2nd Charge given by 1682 Victoria Park Avenue Inc. ("Chargor") in favour of the Chargee (the "Charge") against the title to::
FIRSTLY: PIN: 10131-0059 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1648 Victoria Park Avenue, Scarborough, Ontario;

SECONDLY: PIN: 10131-0061 (LT): PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO, municipally known as 1666 Victoria Park Avenue, Scarborough, Ontario;

THIRDLY: PIN: 10131-0062 (LT): PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431, S/T NY780086; TORONTO (N YORK) , CITY OF TORONTO, municipally known as 1682 Victoria Park Avenue, Scarborough, Ontario, (collectively, the "Property")

I, the undersigned solicitor, hereby certify that the signatory for the Chargor who has executed the Acknowledgment and Direction and all supporting security documents in favour of the Chargee (the "Security Documents") **is personally known to me and has executed the Security Documents in my presence and I ascertained that he is the proper signatory by obtaining photo identification from him, true copies of which are annexed hereto. The Chargor is the registered owner of the Property.**

I further certify that the executed documents returned to the addressees have not been amended save as MWB has been advised in writing.

I further certify the following to you:

- a) the Chargor has authorized MWB to sign the electronic form of the Charge and the General Assignment of Rents on the Chargor's behalf (the "**Electronic Documents**"); and
- b) the effect of the Electronic Documents set forth in the Acknowledgment and Direction have been fully explained by me to the Chargor and the Chargor understands that it is bound by the terms and provisions of the Electronic Documents to the same extent as if the Chargor signed the Electronic Documents in the original.

I advised the Chargor that MWB is not acting for it or advising it in any manner notwithstanding that the Chargor has authorized MWB to electronically sign the Charge and the Chargor fully appeared to understand same.

I further acknowledge that notwithstanding the Acknowledgment and Direction addressed to MBW which states that the Chargor is in fact the party named in the electronic documents and that the Chargor has not misrepresented his identity to MWB, the Chargees and MWB are relying on the within Certificate concerning the Chargor's identity.

Exhibit “K”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties	
PIN	10131 - 0059 LT
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO
Address	1648 VICTORIA PARK AVENUE SCARBOROUGH
PIN	10131 - 0061 LT
Description	PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO
Address	1666 VICTORIA PARK AVENUE SCARBOROUGH
PIN	10131 - 0062 LT
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK) , CITY OF TORONTO
Address	1682 VICTORIA PARK AVENUE SCARBOROUGH

Consideration	
Consideration	\$500,000.00

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

Name 1682 VICTORIA PARK AVENUE INC.

Address for Service 3830 Bathurst Street

Suite 115

Toronto, ON

M3H 6C5

I, Paul Goldfisher, President and 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	TOWNCORP ASSET MANAGEMENT INC.		
Address for Service	20 Holly Street		
	Suite 103		
	Toronto, ON		
	M4S 3B1		

I, Robert Jacobs, President,, have the authority to bind the corporation

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

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, AT4472125 registered on 2017/01/27 to which this notice relates is deleted	
Schedule: See Schedules	
This document relates to registration number(s)AT4472125 , AT4472126, AT4472197, AND AT4472198	

Signed By				
Noam Dov Edell	5001 Yonge St., suite 301	acting for	Signed	2017 11 15
	Toronto	Applicant(s)		
	M2N 6P6			
Tel	416-223-9191			
Fax	416-223-9405			
I have the authority to sign and register the document on behalf of the Applicant(s).				

Submitted By

MEYER, WASSENAAR & BANACH

5001 Yonge St., suite 301
Toronto
M2N 6P6

2017 11 15

Tel 416-223-9191

Fax 416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee

\$63.65

Total Paid

\$63.65

File Number

Party To Client File Number :

2016-1714 (JF/NE)

SCHEDULE

WHEREAS:

- (a) Pursuant to a Charge/Mortgage which was registered in the Land Titles Division for the Toronto Land Registry Office (No. 80) on the 27th day of January, 2017 as Instrument No. AT4472125, 1682 Victoria Park Avenue Inc. (the “**Chargor**”) charged the lands described therein in favour of Towncorp Asset Management (the “**Chargee**”) to secure the payment of the principal sum of ONE MILLION TWO HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,242,000.00) with interest as therein set out upon the terms therein mentioned (the “**Charge**”).
- (b) The sum of **\$1,242,000.00** on account of principal together with interest is presently outstanding under the Charge; and
- (c) The parties hereto signing as Chargor and Chargee have agreed to amend the Charge as hereinafter set out.

NOW THEREFORE in consideration of the covenants herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto) the Chargor and the Chargee and hereby agree as follows:

The parties hereto agree that the Charge is hereby amended from and including the **13th day of November, 2017**, as follows:

1. The principal amount of the Charge as of such date shall be increased to **ONE MILLION SEVEN HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,742,000.00)** of lawful money of Canada.
2. The Charge is hereby amended by deleting \$1,242,000.00 as the Principal from the Provisions field on page 2 of the Charge and replacing it with “\$1,742,000.00”.
3. The Charge is hereby further amended by deleting “\$1,242,000.00” where such appears under the definition of “Loan” on page 5 of the Charge and by substituting “\$1,742,000.00” in its place.
4. The Chargor does hereby covenant with the Chargee to pay the principal sum and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.
5. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Charge shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.
6. The parties hereby agree that the Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.
7. In all other respects the parties hereto confirm the terms and conditions contained in the Charge, as previously amended.
8. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.
9. In construing this document, the words “Chargor” and “Chargee” and all personal pronouns shall be read as the number 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.

10. The provisions of this document shall enure to and be binding upon the heirs, estate trustees, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.
11. The parties confirm that the above recitals are true and accurate in all respects.
12. This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
13. The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

Dated this 13th day of November, 2017

1682 VICTORIA PARK AVENUE INC.

Per: 

Name: Paul Goldfisher

Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____

Name: Robert Jacobs

Title: President

I have authority to bind the corporation.

13-NOV-2017 14:41 From: 4162239405

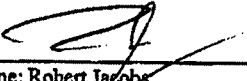
Page: 4/7

Dated this 13th day of November, 2017

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: 
Name: Robert Jacobs
Title: President
I have authority to bind the corporation.

K16-1714-AMending Agreement November 2017 Placement Nov 13/AMending Agreement.doc

RECEIVED 13-11-17 14:31 FROM- 4162239405

TO- PLAZACORP INVESTMENT P0004/0007

Exhibit “L”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0059 LT

Description

PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO

Address

1648 VICTORIA PARK AVENUE
SCARBOROUGH

PIN

10131 - 0061 LT

Description

PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO

Address

1666 VICTORIA PARK AVENUE
SCARBOROUGH

PIN

10131 - 0062 LT

Description

PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK) , CITY OF TORONTO

Address

1682 VICTORIA PARK AVENUE
SCARBOROUGH

Consideration

Consideration \$2,000,000.00

Applicant(s)

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

Name

1682 VICTORIA PARK AVENUE INC.

Address for Service

3830 Bathurst Street
Suite 115
Toronto, Ontario
M3H 6C5

I, Paul Goldfisher, President and 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

TOWNCORP ASSET MANAGEMENT INC.

Address for Service

20 Holly Street, Suite 103
Toronto, Ontario
M4S 3B1

I, Robert Jacobs, President, have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

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, AT4472125 registered on 2017/01/27 to which this notice relates is deleted
Schedule: See Schedules
This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198 and AT4733453

Signed By

Deanna Elizabeth Wehby

5001 Yonge St., suite 301
Toronto
M2N 6P6

acting for
Applicant(s)

Signed 2018 04 16

Tel 416-223-9191

Fax 416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH

5001 Yonge St., suite 301
Toronto
M2N 6P6

2018 04 16

Tel 416-223-9191

Submitted By

Fax 416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Party To Client File Number : 2016-1714 JF/DW

SCHEDULE

WHEREAS:

- a. Pursuant to a Charge/Mortgage which was registered in the Land Titles Division for the Toronto Land Registry Office (No. 80) on the 27th day of January, 2017 as Instrument No. AT4472125, 1682 Victoria Park Avenue Inc. (the "**Chargor**") charged the lands described therein in favour of Towncorp Asset Management Inc. (the "**Chargee**") to secure the payment of the principal sum of ONE MILLION TWO HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,242,000.00), as amended, with interest as therein set out upon the terms therein mentioned (the "**Charge**").
- b. The said Charge/Mortgage was amended to increase the principal amount secured thereunder to ONE MILLION SEVEN HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,742,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**1st Notice**") which was registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453;
- c. The said Charge/Mortgage, as so amended by the 1st Notice, is hereinafter called the "**Charge**";
- d. The sum of \$1,035,000.00 on account of principal, together with interest (\$66,605.13) thereon for a total of **\$1,101,605.13** as of March 26, 2018 is presently outstanding under the Charge; and
- e. The parties hereto signing as Chargor and Chargee have agreed to further amend the Charge as hereinafter set out.

NOW THEREFORE in consideration of the covenants herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto) the Chargor and the Chargee and hereby agree as follows:

The parties hereto agree that the Charge is hereby amended from the date of registration of the within Notice, as follows:

1. The principal amount of the Charge as of such date shall be increased to **TWO MILLION DOLLARS (\$2,000,000.00)** of lawful money of Canada.
1. The Charge is hereby further amended by deleting "\$1,742,000.00" as the Principal amount from the Provisions field on page 2 of the Charge and replacing it with "\$2,000,000.00."
2. The Charge is hereby further amended by deleting "2017/12/31" as the Balance Due Date from the Provisions field on page 2 of the Charge and replacing it with "2018/05/31".
3. The Charge is hereby further amended by deleting "last days of March, June, September and December, 2017" as the Payment Date from the Provisions field on page 2 of the Charge and replacing it with "last days of March, June, September and December during the term".
4. The Charge is hereby further amended by deleting "2017/12/31" as the Last Payment Date from the Provisions field on page 2 of the Charge and replacing it with "2018/05/31".
5. The Charge is hereby further amended by deleting "Payments: Interest only on the last days of March, June, September and December, 2017 on the principal balance outstanding from time to time" from the Additional Provisions field on page 2 of the Charge and replacing it with "Payments: Interest only on the last days of March, June, September and December during the term on the principal balance outstanding from time to time".
6. The Charge is hereby further amended by deleting "\$1,742,000.00" where such appears under the definition of "Loan" on page 5 of the Charge and by substituting "up to

7. The Charge is hereby further amended by adding the following clause to the Charge:

“ADVANCES

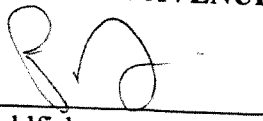
Notwithstanding anything to the contrary contained herein or in any prior or subsequent agreement between the parties, the parties hereto hereby covenant, agree and acknowledge that neither the execution, nor the registration of this Charge nor the advancement in part of the monies hereby secured shall bind the Chargee in law or in equity thereof, but that the advance of the monies hereby secured or any part thereof is to be made from time to time, in such manner and at such time and in such amounts as the Chargee in its sole exclusive discretion may from time to time determine and it is to be clearly understood that the Chargee is not bound to make any advance hereunder and may at any time refuse to make advances hereunder.”

8. The Chargor does hereby covenant with the Chargee to pay the principal sum and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.
9. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Charge shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.
10. The parties hereby agree that the Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.
11. In all other respects the parties hereto confirm the terms and conditions contained in the Charge, as previously amended.
12. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.
13. In construing this document, the words “Chargor” and “Chargee” and all personal pronouns shall be read as the number 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.
14. The provisions of this document shall enure to and be binding upon the heirs, estate trustees, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.
15. The parties confirm that the above recitals are true and accurate in all respects.
16. This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
17. The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

Dated this 28th day of March, 2018

1682 VICTORIA PARK AVENUE INC.

Per: 

Name: Paul Goldfisher

Title: President and Secretary

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____

Name: Robert Jacobs

Title: President

I have authority to bind the corporation.

Dated this day of March, 2018

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President and Secretary
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

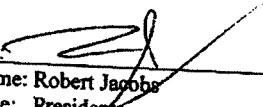
Per:  _____
Name: Robert Jacobs
Title: President
I have authority to bind the corporation.

Exhibit “M”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered above a horizontal line.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0059 LT

Description

PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO

Address

1648 VICTORIA PARK AVENUE
SCARBOROUGH

PIN

10131 - 0061 LT

Description

PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO

Address

1666 VICTORIA PARK AVENUE
SCARBOROUGH

PIN

10131 - 0062 LT

Description

PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK) , CITY OF TORONTO

Address

1682 VICTORIA PARK AVENUE
SCARBOROUGH

Source Instruments

Registration No.	Date	Type of Instrument
AT4412173	2016 11 25	Charge/Mortgage
AT4657368	2017 08 17	Transfer Of Charge

Party From(s)

Name

SORRENTI LAW PROFESSIONAL CORPORATION

Address for Service

3300 Highway 7
Suite 310
Vaughan, Ontario
L4K4M3

I, Derek Sorrenti, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name

OLYMPIA TRUST COMPANY

Address for Service

2200 125 9th Avenue SE
Calgary,
Alberta
T2G0P6

I, Cora Dumais and Kelly Revol, 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

TOWNCORP ASSET MANAGEMENT INC.

Address for Service

20 Holly Street
Suite 103
Toronto, Ontario
M4S 3B1

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT4843121 registered on 2018/04/16

Schedule: See Schedules

This document relates to registration number(s)AT4412173, AT4445787, AT4451176, AT4472125, AT4472126, AT4472198, AT4476356, AT4490370, AT4502335, AT4502679, AT4511367, AT4519658, AT4561800, AT4587490, AT4622536, AT4657368, AT4733453 and Notice of Agreement Amending Charge/Mortgage No. AT4843121

Signed By

Deanna Elizabeth Wehby

5001 Yonge St., suite 301
Toronto
M2N 6P6

acting for
Party From(s)

Signed 2018 04 16

Tel

416-223-9191

Fax

416-223-9405

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

The applicant(s) hereby applies to the Land Registrar.

Submitted By

MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6	2018 04 17
Tel 416-223-9191		
Fax 416-223-9405		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Party To Client File Number : 2016-1714 JF/DW

SCHEDULE

Statement 61 continued

The Applicant postpones the rights under the selected Instrument, being Charge No. AT4412173 registered on November 25, 2016 to the rights under a Charge in favour of Towncorp Asset Management Inc., registered as Instrument No. AT4472125 on January 27th, 2017, as amended by a Notice of Agreement Amending Charge/Mortgage registered on November 15, 2017 as Instrument No. AT4733453, and as further amended by a Notice of Agreement Amending Charge/Mortgage registered on April 16, 2018 as Instrument No. AT4843121 and to all advances made or to be made thereunder and to the rights under a Notice of Assignment of Rents-General in favour of Towncorp Asset Management Inc., registered as Instrument No. AT4472126 on January 27th, 2017.

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 20th day of March, 2018, between TOWNCORP ASSET MANAGEMENT INC. (the "Lender") and Sorrenti Law Professional Corporation ("Sorrenti") and Olympia Trust Company ("Olympia"), (collectively, the "Subordinate Lender") and 1682 Victoria Park Avenue Inc. (the "Borrower").

Whereas the Subordinate Lender has made a loan or credit facility available to the Borrower which is secured by the following security: (a) a Charge/Mortgage registered in the original principal amount of \$4,615,000.00 in the Land Registry Office for the Land Title Division of Toronto (No. 66) on the 31st day of October, 2013 as Instrument No. AT3444643 against title to the lands municipally known as 1650-1682 Victoria Park Ave., Toronto and more particularly described in Schedule "A" hereof, which Charge was transferred and amended from time to time as shown on PINS 10131-0061 and 10131-0062 (LT) (collectively the "1650 Charge"); and (b) a Charge/Mortgage registered in the original principal amount of \$11,500,000.00 as Instrument No. AT4412173 on November 25, 2016 against title to the lands municipally known as 1648 Victoria Park Ave., Toronto and more particularly described in Schedule "A" hereof, which Charge was transferred and amended from time to time as shown on PIN 10131-0059 (LT) (the "1648 Charge"), which 1648 Charge was provided as additional security to the 1650 Charge. The 1650 Charge and the 1648 Charge are hereinafter collectively referred to as the "Subordinate Charge". The loan or credit facility and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender under the Subordinate Charge from time to time are called the "Subordinate Indebtedness", and the security, including the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, including any General Security Agreement are collectively called the "Subordinate Security").

And whereas pursuant to a commitment dated December 2016, as amended (the "Commitment") the Lender agreed to make a loan to the Borrower in the original principal sum of \$1,035,000.00 on the security of a second mortgage in the original nominal principal amount of \$1,242,000.00 which was registered in the said Land Registry Office on the lands and premises described in Schedule "A" hereto (the "Property") on January 27. As Instrument No. AT4472125;

AND WHEREAS the said Mortgage was amended pursuant to a Notice of Agreement Amending Charge/Mortgage registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453 whereby the principal amount of the said mortgage was increased from One Million Two Hundred and Forty-Two Thousand Dollars (\$1,242,000.00) to One Million Seven Hundred and Forty-Two Thousand Dollars (\$1,742,000.00), among other changes;

AND WHEREAS the sum of \$1,035,000.00 on account of principal, together with interest (\$66,605.13) thereon for a total of \$1,101,605.13 as of March 26, 2018 is presently outstanding under the Mortgage.

AND WHEREAS the Borrower and the Lender have agreed to further increase the maximum principal amount which may be advanced pursuant to the said Mortgage from One Million Seven Hundred and Forty-Two Thousand Dollars (\$1,742,000.00) to Two Million Dollars (\$2,000,000.00) pursuant to a further Notice of Agreement Amending Charge/Mortgage entered into between the Borrower and the Lender;

AND WHEREAS the said mortgage, as so amended by the said Notice of Agreements Amending Charge/Mortgage, is hereinafter called the "Mortgage";

AND WHEREAS the "Loan means the loan up to the maximum principal sum of TWO MILLION DOLLARS (\$2,000,000.00) which the Lender has agreed to make to the Borrower;

The Loan, all interest thereon, and all other amounts owing to the Lender thereunder from time to time, including all accrued and deferred interest and all capitalized interest as referred to in paragraph 2 hereof and as set out in the Mortgage, are herein called the "Prior Indebtedness". The Mortgage, and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including an assignment of all rents and leases from or relating to

the Property, a general security agreement with respect to all equipment and other personal property of the Borrower comprising or used in connection with the operation of the Property perfected by registration(s) under the *Personal Property Security Act* as File Number 724024719 and the Security Documents (as such term is defined in the Mortgage) are collectively called the "Prior Security".

And whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

Definitions. In this Agreement, all words and terms not otherwise defined herein shall have the meaning ascribed to them in the Mortgage and in addition to the defined terms set forth in this Agreement, the following defined terms will have the following meanings unless the context otherwise requires:

"**Agreement**" means this Subordination agreement and the Schedules attached hereto, as amended or restated from time to time.

"**Collateral**" shall mean any and all present and future undertaking, property or assets of the Borrower and includes the Property.

"**Enforcement Action**" shall include the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Borrower or all or any part of the Collateral, taking possession or control of all or any part of the Collateral, giving notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of the Subordinate Indebtedness or the Prior Indebtedness, as the case may be, or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings or any participation in or any actions in furtherance of the foregoing.

NOW THEREFORE for in consideration of the sum of \$10.00 now paid by each of the parties hereto to the other, the mutual covenants and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security is in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, and (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this agreement. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security and/or a statement confirming the status thereof, including the amount of the Subordinate Indebtedness at the then outstanding interest rate, any interest due thereon and particulars of all existing or alleged defaults by the Borrower in respect thereof.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a second priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security and Subordinate Indebtedness, notwithstanding that the Loan shall be advanced in stages from time to time. The subordination and postponement of the Subordinate Security and the Subordinate Indebtedness to the Prior Security and the Prior Indebtedness shall include subordination and postponement of the Subordinate Indebtedness to the extent required to make the Prior Security a second priority lien and charge against the Collateral including the Property (subject only to a first Charge/Mortgage registered as Instrument No. AT4745701 on November 29, 2017 in favour of CMLS Financial Ltd., as amended (the "CMLS Charge")) for the entire amount of the Prior Indebtedness at all times. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of any part of the Property or any

person or any amendment, renewal, extension, replacement, modification, supplement, replacement or restatement of any Prior Indebtedness and/or the Prior Security, provided that the principal sum and the interest rate are not increased shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender acknowledges and agrees that the Prior Security provides that interest thereon may be deferred and capitalized to the principal amount owing under the Prior Indebtedness, and that notwithstanding the foregoing or anything to the contrary contained herein, no notice to or consent from the Subordinate Lender shall be required in respect of such deferral and capitalization of interest owing under the Prior Indebtedness.

3. **Payments.** The Subordinate Lender agrees that (i) no rents, revenue, income, cash flow and any other proceeds arising from or relating to the Property including, without limitation, any funds that have been advanced by the Prior Lender under the Mortgage (collectively, the "Property Cash Flow") shall be applied to any payment on account of the Subordinate Indebtedness until the Prior Indebtedness is paid in full, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Prior Lender without deduction. All insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Prior Indebtedness or the Subordinate Indebtedness, in accordance with the provisions of the Prior Security notwithstanding any provision to the contrary in the Subordinate Security. If any payments, including the Property Cash Flow, are made to or received by the Subordinate Lender in contravention of this Agreement, the Subordinate Lender shall hold such payments in trust for the Prior Lender and will forthwith pay such payments to the Prior Lender for application to the payment of the Prior Indebtedness. The Subordinate Lender hereby agrees that if all or any part of any payment made on account of the Prior Indebtedness is recovered from the Prior Lender as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any payment or distribution received by the Subordinate Lender on the Subordinate Indebtedness, will be deemed to have been received by it in trust for the Prior Lender and will promptly be paid over to the Prior Lender until the Prior Indebtedness is indefeasibly paid and satisfied in full.
4. **No Challenge.** The Subordinate Lender shall not take, or cause or permit any other person to take on its behalf, any steps or action whatsoever whereby the priority or validity of any of the Prior Security or the rights of Prior Lender hereunder or under the Prior Security shall be delayed, defeated, impaired or diminished in any way, and, absent gross negligence or wilful misconduct on the part of the Prior Lender, the Subordinate Lender shall not challenge, object to, compete with or impede in any manner any Enforcement Action commenced or taken by the Prior Lender in connection with or in respect of the Prior Indebtedness or the Prior Security against the Borrower or any one or more of them, or against or in respect of all or any part of the Collateral.
5. **Information.** Each of the Lender and the Subordinate Lender, if requested by the other of them, shall provide to the requesting party such information respecting the Prior Indebtedness or Prior Security or the Subordinate Indebtedness or Subordinate Security, as the case may be, as the requesting party may from time to time reasonably request, including, without limitation, the outstanding amount of the Prior Indebtedness or the Subordinate Indebtedness, as the case may be. The Borrower hereby irrevocably authorizes and directs each of the Lender and Subordinate Lender to provide any information with respect to the Borrower to the other of them.
6. **Standstill.** The Subordinate Lender agrees that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all of the Prior Indebtedness and/or liabilities of the Borrower to the Lender under the Prior Security and the complete discharge thereof, the Subordinate Lender shall not take, direct, initiate, pursue or otherwise participate in, either directly or indirectly, any Enforcement Action in connection with or in respect of the Subordinate Indebtedness or the Subordinate Security against or in respect of the Borrower or against or in respect of all or any part of the Collateral nor against any party or parties who may be entitled to claim contribution or indemnity against the Borrower.
7. **INTENTIONALLY DELETED**
8. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Lender, at the Borrower's expense, such further documents or instruments and take such further action as the Lender may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation,

executing and delivering any E-reg Acknowledgement and Direction to register or record or file notice of this subordination and postponement of the Subordinate Security and the Subordinate Indebtedness on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

9. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the first business day following the transmittal thereof. The address for service for each party is as follows: (i) if to the Lender : to 20 Holly Street, Suite 103, Toronto, Ontario M4S 3B1; (ii) if to the Sorrenti: to 3300 Highway 7, Suite 310, Vaughan Ontario L4K 4M3; (iii) if to Olympia: 2200 125 9th Avenue SE, Calgary, Alberta, T2G 0P6 and (iv) if to the Borrower: 3830 Bathurst Street, Suite 115, Toronto, Ontario M3H 6C5. If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.
10. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of such Province and irrevocably agrees that all actions or proceedings arising out of or relating to this agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
11. **Insolvency.** The Lender shall have the right, but shall not be obliged or bound, to claim and prove in respect of all or any part of the Subordinate Indebtedness in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up, voluntary or involuntary, affecting the Borrower or any distribution of Collateral among creditors of the Borrower and to vote any of the interests of the Subordinate Lender in respect of the Subordinate Indebtedness in any such proceedings, and the Subordinate Lender agrees that all dividends, distributions or other sums which may be or become payable in respect of the Subordinate Indebtedness pursuant to any such proceedings shall be due and be paid to the Lender until the Lender shall have received, together with dividends on the Prior Indebtedness, indefeasible payment and satisfaction of the full amount of the Prior Indebtedness. The Subordinate Lender will from time to time execute and deliver all statements, proofs of claim, transfers, assignments and documents and do all such other acts and things as the Lender may request from time to time to implement and give effect to the foregoing. The Subordinate Lender hereby irrevocably constitutes and appoints the Lender or its respective officers from time to time the true and lawful attorney of the Subordinate Lender, with full power of substitution, to do any of the foregoing in the name of the Subordinate Lender, whenever the Lender, in its sole discretion, deems it to be necessary or expedient.
12. **Amendments.** The Lender may extend, renew, modify, amend, restate or vary the terms of the Prior Security or any other agreement or instrument governing or evidencing the Prior Indebtedness or the Prior Security, other than increasing the Principal or the interest rate (except as set out in Paragraph 2 hereof), without affecting the rights of the Lender under this Agreement or under or in respect of the Prior Indebtedness or the Prior Security or affecting the priority of the Prior Indebtedness and the Prior Security or the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security as provided for herein.
13. **Execution of Postponements.** The Subordinate Lender covenants and agrees to promptly execute and provide the Lender with whatever documents may, in the reasonable opinion of the Lender's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including, if necessary, a postponement of charge in registerable form in respect of the Subordinate Mortgage, as well the Subordinate Lender hereby authorizes the Lender to register this Agreement against title to the Property and any financing charge

statements or other documents required to record such postponement and subordination under the Personal Property Security Act R.S.O. 1990, as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Borrower and if not paid shall form part of the Prior Indebtedness and shall bear interest at the rate stipulated in the Mortgage.

14. **Effect of Postponement.** This Agreement shall be effective as between the Lender and the Subordinate Lender notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Lender, the Subordinate Lender, the Borrower or any other person, including, without limitation, any one or more of the following:

- (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of the Prior Security or the Subordinate Security;
- (b) the failure of the Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Prior Security;
- (c) the respective dates or timing of any advances or defaults under the Prior Indebtedness and/or the Prior Security respectively or the Subordinate Indebtedness and/or the Subordinate Security, including all advances made by the Lender from time to time after the date hereof; and
- (d) any partial or complete repayment at any time and from time to time by the Borrower of any monies secured by the Prior Security.

15. **Borrower's Confirmations.** The Borrower hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Prior Security, being second in priority on the Property and the Collateral and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Lender and the Subordinate Lender, for all reasonable legal fees, expenses and disbursements incurred by the Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated. The Borrower covenants not to make any payments to the Subordinate Lender in contravention of this Agreement. Nothing in this Agreement shall create any rights in favour of, or obligations to, the Borrower, and the covenants and agreements of the Lender and the Subordinate Lender herein shall not be enforceable by the Borrower. No consent of the Borrower shall be necessary for any amendment to this Agreement by the Lender and the Subordinate Lender and any such amendment shall be at the expense of the Borrower. The Borrower covenants that it shall not make any payments of any kind to the Subordinate Lender.

16. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

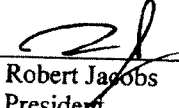
17. **Non Waiver.** The failure of any party hereto to seek redress from the breach or violation of any provision of this Agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this Agreement, from having the effect of an original violation or breach. No waiver on behalf of any party hereto in relation to any breach or default by any other party hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.

18. **Subordinate Lenders' Confirmation and Indemnity.** The Subordinate Lender hereby confirms to the Lender that all of the beneficial owners of each of Olympia's and Sorrenti's interests in the Subordinate Charge have irrevocably authorized and directed each of Olympia and Sorrenti to execute and deliver this Agreement and all other documents relating thereto in order that their beneficial interests and each of Olympia's and Sorrenti's interest in the Subordinate Indebtedness and the Subordinate Security is subordinated and postponed to and in favour of the Prior Indebtedness and the Prior Security. The Subordinate Lender agrees to hereby indemnify and save harmless the Lender from and against all losses, liabilities, damages, costs, expenses, claims, demands or legal fees on a full indemnity basis whatsoever that are incurred by the Lender by reason of the subordination herein provided by the Subordinate Lender to the Lender being held to be invalid for any reason whatsoever.
19. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
20. **Time of the Essence.** Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this Agreement may be extended or abridged by an agreement in writing between the Lender and the Subordinate Lender, or by their respective solicitors who are hereby specifically authorized in that regard. All acts required of the Subordinate Lender hereunder shall be carried out promptly and without delay and in any event within five business days of a request for same.
21. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
22. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
23. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto in connection with the respective priorities between the Prior Security and the Subordinate Security, and the respective obligations and agreements among the parties with respect to the financing of the acquisition and the realization upon their respective security.
24. **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
25. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.
26. **Acknowledgement.** The Subordinate Lender hereby acknowledges receipt of a true copy of the Prior Security.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand of its duly authorized signing officer.

SIGNATURES TO APPEAR ON FOLLOWING PAGE

TOWNCORP ASSET MANAGEMENT INC.

Per: 
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION, IN TRUST

Per: 
Name: DEREK SORRENTI
Office: BANK TRUSTEE

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

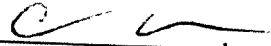
SORRENTI LAW PROFESSIONAL CORPORATION

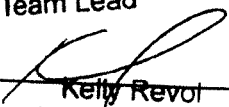
Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: 
Name: Cora Dumais
Office: Team Lead

Per: 
Name: Kelly Revol
Office: Vice President

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per:  _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Lands

FIRSTLY: 1648 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0059 (LT)
PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK), CITY OF
TORONTO ("1648 Victoria Park")

SECONDLY: 1650-1666 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0061 (LT)
PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP
OF YORK/NORTH YORK, CITY OF TORONTO ("1650-1666 Victoria Park")

THIRDLY: 1668-1682 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0062 (LT)
PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK),
CITY OF TORONTO ("1668-1682 Victoria Park")

1650-1666 Victoria Park and 1668-1682 Victoria Park are collectively referred to herein as
1650-1682 Victoria Park

Exhibit “N”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties		
PIN	10131 - 0059 LT	
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK) , CITY OF TORONTO	
Address	1648 VICTORIA PARK AVENUE SCARBOROUGH	
PIN	10131 - 0061 LT	
Description	PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK , CITY OF TORONTO	
Address	1666 VICTORIA PARK AVENUE SCARBOROUGH	
PIN	10131 - 0062 LT	
Description	PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK) , CITY OF TORONTO	
Address	1682 VICTORIA PARK AVENUE SCARBOROUGH	

Source Instruments		
Registration No.	Date	Type of Instrument
AT3444643	2013 10 31	Charge/Mortgage
AT4657368	2017 08 17	Transfer Of Charge

Party From(s)	
Name	SORRENTI LAW PROFESSIONAL CORPORATION
Address for Service	3300 Highway 7 Suite 310 Vaughan, Ontario L4K4M3
I, Derek Sorrenti, A.S.O., have the authority to bind the corporation.	
This document is not authorized under Power of Attorney by this party.	
Name	OLYMPIA TRUST COMPANY
Address for Service	2200 125 9th Avenue SE Calgary, Alberta T2G0P6
I, Cora Dumais and Kelly Revol, 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	TOWNCORP ASSET MANAGEMENT INC.		
Address for Service	20 Holly Street Suite 103 Toronto, Ontario M4S 3B1		

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT4843121 registered on 2018/04/16

Schedule: See Schedules

This document relates to registration number(s)AT3444643, AT3446004, AT3461990, AT3486605, AT3521033, AT3521107, AT3580508, AT3580535, AT3614202, AT3642433, AT3697714, AT3722210, AT3738402, AT3754844, AT3777419, AT3805768, AT3825343, AT3987214, AT4030986, AT408128, AT4108467, A4109528, AT4137353, AT4158997, AT4182563, AT4216975, AT4262621, AT4262824, AT4295569, AT4314731, AT4331370, AT4369779, AT4395174, AT4445787, AT4451176, AT4472125, AT4472126, AT4472197, AT4476356, AT4490370, AT4502335, AT4502679, AT4511367, AT4519658, AT4561800, AT4587490, AT4622536, AT4657368, AT4733453 and Notice of Agreement Amending Charge/Mortgage No. AT4843121.

Signed By			
Deanna Elizabeth Wehby	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Party From(s)	Signed 2018 04 16
Tel	416-223-9191		
Fax	416-223-9405		

The applicant(s) hereby applies to the Land Registrar.

Signed By

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

Submitted By

MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6	2018 04 17
Tel 416-223-9191		
Fax 416-223-9405		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Party To Client File Number : 2016-1714 JF/DW

SCHEDULE

Statement 61 continued

The Applicant postpones the rights under the selected Instrument, being Charge No. AT3444643 registered on October 31, 2013 to the rights under a Charge in favour of Towncorp Asset Management Inc., registered as Instrument No. AT4472125 on January 27th, 2017, as amended by a Notice of Agreement Amending Charge/Mortgage registered on November 15, 2017 as Instrument No. AT4733453, and as further amended by a Notice of Agreement Amending Charge/Mortgage registered on April 16, 2018 as Instrument No. AT4843121 and to all advances made or to be made thereunder and to the rights under a Notice of Assignment of Rents-General in favour of Towncorp Asset Management Inc., registered as Instrument No. AT4472126 on January 27th, 2017.

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 20th day of March, 2018, between TOWNCORP ASSET MANAGEMENT INC. (the "Lender") and Sorrenti Law Professional Corporation ("Sorrenti") and Olympia Trust Company ("Olympia"), (collectively, the "Subordinate Lender") and 1682 Victoria Park Avenue Inc. (the "Borrower").

Whereas the Subordinate Lender has made a loan or credit facility available to the Borrower which is secured by the following security: (a) a Charge/Mortgage registered in the original principal amount of \$4,615,000.00 in the Land Registry Office for the Land Title Division of Toronto (No. 66) on the 31st day of October, 2013 as Instrument No. AT3444643 against title to the lands municipally known as 1650-1682 Victoria Park Ave., Toronto and more particularly described in Schedule "A" hereof, which Charge was transferred and amended from time to time as shown on PINS 10131-0061 and 10131-0062 (LT) (collectively the "1650 Charge"); and (b) a Charge/Mortgage registered in the original principal amount of \$11,500,000.00 as Instrument No. AT4412173 on November 25, 2016 against title to the lands municipally known as 1648 Victoria Park Ave., Toronto and more particularly described in Schedule "A" hereof, which Charge was transferred and amended from time to time as shown on PIN 10131-0059 (LT) (the "1648 Charge"), which 1648 Charge was provided as additional security to the 1650 Charge. The 1650 Charge and the 1648 Charge are hereinafter collectively referred to as the "Subordinate Charge". The loan or credit facility and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender under the Subordinate Charge from time to time are called the "Subordinate Indebtedness", and the security, including the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, including any General Security Agreement are collectively called the "Subordinate Security").

And whereas pursuant to a commitment dated December 2016, as amended (the "Commitment") the Lender agreed to make a loan to the Borrower in the original principal sum of \$1,035,000.00 on the security of a second mortgage in the original nominal principal amount of \$1,242,000.00 which was registered in the said Land Registry Office on the lands and premises described in Schedule "A" hereto (the "Property") on January 27. As Instrument No. AT4472125;

AND WHEREAS the said Mortgage was amended pursuant to a Notice of Agreement Amending Charge/Mortgage registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453 whereby the principal amount of the said mortgage was increased from One Million Two Hundred and Forty-Two Thousand Dollars (\$1,242,000.00) to One Million Seven Hundred and Forty-Two Thousand Dollars (\$1,742,000.00), among other changes;

AND WHEREAS the sum of \$1,035,000.00 on account of principal, together with interest (\$66,605.13) thereon for a total of \$1,101,605.13 as of March 26, 2018 is presently outstanding under the Mortgage.

AND WHEREAS the Borrower and the Lender have agreed to further increase the maximum principal amount which may be advanced pursuant to the said Mortgage from One Million Seven Hundred and Forty-Two Thousand Dollars (\$1,742,000.00) to Two Million Dollars (\$2,000,000.00) pursuant to a further Notice of Agreement Amending Charge/Mortgage entered into between the Borrower and the Lender;

AND WHEREAS the said mortgage, as so amended by the said Notice of Agreements Amending Charge/Mortgage, is hereinafter called the "Mortgage";

AND WHEREAS the "Loan means the loan up to the maximum principal sum of TWO MILLION DOLLARS (\$2,000,000.00) which the Lender has agreed to make to the Borrower;

The Loan, all interest thereon, and all other amounts owing to the Lender thereunder from time to time, including all accrued and deferred interest and all capitalized interest as referred to in paragraph 2 hereof and as set out in the Mortgage, are herein called the "Prior Indebtedness". The Mortgage, and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including an assignment of all rents and leases from or relating to

the Property, a general security agreement with respect to all equipment and other personal property of the Borrower comprising or used in connection with the operation of the Property perfected by registration(s) under the *Personal Property Security Act* as File Number 724024719 and the Security Documents (as such term is defined in the Mortgage) are collectively called the "Prior Security".

And whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

Definitions. In this Agreement, all words and terms not otherwise defined herein shall have the meaning ascribed to them in the Mortgage and in addition to the defined terms set forth in this Agreement, the following defined terms will have the following meanings unless the context otherwise requires:

"**Agreement**" means this Subordination agreement and the Schedules attached hereto, as amended or restated from time to time.

"**Collateral**" shall mean any and all present and future undertaking, property or assets of the Borrower and includes the Property.

"**Enforcement Action**" shall include the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Borrower or all or any part of the Collateral, taking possession or control of all or any part of the Collateral, giving notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of the Subordinate Indebtedness or the Prior Indebtedness, as the case may be, or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings or any participation in or any actions in furtherance of the foregoing.

NOW THEREFORE for in consideration of the sum of \$10.00 now paid by each of the parties hereto to the other, the mutual covenants and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security is in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, and (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this agreement. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security and/or a statement confirming the status thereof, including the amount of the Subordinate Indebtedness at the then outstanding interest rate, any interest due thereon and particulars of all existing or alleged defaults by the Borrower in respect thereof.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a second priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security and Subordinate Indebtedness, notwithstanding that the Loan shall be advanced in stages from time to time. The subordination and postponement of the Subordinate Security and the Subordinate Indebtedness to the Prior Security and the Prior Indebtedness shall include subordination and postponement of the Subordinate Indebtedness to the extent required to make the Prior Security a second priority lien and charge against the Collateral including the Property (subject only to a first Charge/Mortgage registered as Instrument No. AT4745701 on November 29, 2017 in favour of CMLS Financial Ltd., as amended (the "CMLS Charge")) for the entire amount of the Prior Indebtedness at all times. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of any part of the Property or any

person or any amendment, renewal, extension, replacement, modification, supplement, replacement or restatement of any Prior Indebtedness and/or the Prior Security, provided that the principal sum and the interest rate are not increased shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender acknowledges and agrees that the Prior Security provides that interest thereon may be deferred and capitalized to the principal amount owing under the Prior Indebtedness, and that notwithstanding the foregoing or anything to the contrary contained herein, no notice to or consent from the Subordinate Lender shall be required in respect of such deferral and capitalization of interest owing under the Prior Indebtedness.

3. **Payments.** The Subordinate Lender agrees that (i) no rents, revenue, income, cash flow and any other proceeds arising from or relating to the Property including, without limitation, any funds that have been advanced by the Prior Lender under the Mortgage (collectively, the "Property Cash Flow") shall be applied to any payment on account of the Subordinate Indebtedness until the Prior Indebtedness is paid in full, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Prior Lender without deduction. All insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Prior Indebtedness or the Subordinate Indebtedness, in accordance with the provisions of the Prior Security notwithstanding any provision to the contrary in the Subordinate Security. If any payments, including the Property Cash Flow, are made to or received by the Subordinate Lender in contravention of this Agreement, the Subordinate Lender shall hold such payments in trust for the Prior Lender and will forthwith pay such payments to the Prior Lender for application to the payment of the Prior Indebtedness. The Subordinate Lender hereby agrees that if all or any part of any payment made on account of the Prior Indebtedness is recovered from the Prior Lender as a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or other law, any payment or distribution received by the Subordinate Lender on the Subordinate Indebtedness, will be deemed to have been received by it in trust for the Prior Lender and will promptly be paid over to the Prior Lender until the Prior Indebtedness is indefeasibly paid and satisfied in full.
4. **No Challenge.** The Subordinate Lender shall not take, or cause or permit any other person to take on its behalf, any steps or action whatsoever whereby the priority or validity of any of the Prior Security or the rights of Prior Lender hereunder or under the Prior Security shall be delayed, defeated, impaired or diminished in any way, and, absent gross negligence or wilful misconduct on the part of the Prior Lender, the Subordinate Lender shall not challenge, object to, compete with or impede in any manner any Enforcement Action commenced or taken by the Prior Lender in connection with or in respect of the Prior Indebtedness or the Prior Security against the Borrower or any one or more of them, or against or in respect of all or any part of the Collateral.
5. **Information.** Each of the Lender and the Subordinate Lender, if requested by the other of them, shall provide to the requesting party such information respecting the Prior Indebtedness or Prior Security or the Subordinate Indebtedness or Subordinate Security, as the case may be, as the requesting party may from time to time reasonably request, including, without limitation, the outstanding amount of the Prior Indebtedness or the Subordinate Indebtedness, as the case may be. The Borrower hereby irrevocably authorizes and directs each of the Lender and Subordinate Lender to provide any information with respect to the Borrower to the other of them.
6. **Standstill.** The Subordinate Lender agrees that from and after the date hereof, to and until the date of the repayment and/or satisfaction of all of the Prior Indebtedness and/or liabilities of the Borrower to the Lender under the Prior Security and the complete discharge thereof, the Subordinate Lender shall not take, direct, initiate, pursue or otherwise participate in, either directly or indirectly, any Enforcement Action in connection with or in respect of the Subordinate Indebtedness or the Subordinate Security against or in respect of the Borrower or against or in respect of all or any part of the Collateral nor against any party or parties who may be entitled to claim contribution or indemnity against the Borrower.
7. **INTENTIONALLY DELETED**
8. **Further Assurances.** The Subordinate Lender shall execute and deliver upon request by the Lender, at the Borrower's expense, such further documents or instruments and take such further action as the Lender may reasonably require from time to time to carry out the intent of this Agreement, including, without limitation,

executing and delivering any E-reg Acknowledgement and Direction to register or record or file notice of this subordination and postponement of the Subordinate Security and the Subordinate Indebtedness on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement.

9. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the first business day following the transmittal thereof. The address for service for each party is as follows: (i) if to the Lender : to 20 Holly Street, Suite 103, Toronto, Ontario M4S 3B1; (ii) if to the Sorrenti: to 3300 Highway 7, Suite 310, Vaughan Ontario L4K 4M3; (iii) if to Olympia: 2200 125 9th Avenue SE, Calgary, Alberta, T2G 0P6 and (iv) if to the Borrower: 3830 Bathurst Street, Suite 115, Toronto, Ontario M3H 6C5 . If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.
10. **Governing Law.** 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 without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and the Subordinate Lender consents to the jurisdiction of the courts of such Province and irrevocably agrees that all actions or proceedings arising out of or relating to this agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.
11. **Insolvency.** The Lender shall have the right, but shall not be obliged or bound, to claim and prove in respect of all or any part of the Subordinate Indebtedness in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding up, voluntary or involuntary, affecting the Borrower or any distribution of Collateral among creditors of the Borrower and to vote any of the interests of the Subordinate Lender in respect of the Subordinate Indebtedness in any such proceedings, and the Subordinate Lender agrees that all dividends, distributions or other sums which may be or become payable in respect of the Subordinate Indebtedness pursuant to any such proceedings shall be due and be paid to the Lender until the Lender shall have received, together with dividends on the Prior Indebtedness, indefeasible payment and satisfaction of the full amount of the Prior Indebtedness. The Subordinate Lender will from time to time execute and deliver all statements, proofs of claim, transfers, assignments and documents and do all such other acts and things as the Lender may request from time to time to implement and give effect to the foregoing. The Subordinate Lender hereby irrevocably constitutes and appoints the Lender or its respective officers from time to time the true and lawful attorney of the Subordinate Lender, with full power of substitution, to do any of the foregoing in the name of the Subordinate Lender, whenever the Lender, in its sole discretion, deems it to be necessary or expedient.
12. **Amendments.** The Lender may extend, renew, modify, amend, restate or vary the terms of the Prior Security or any other agreement or instrument governing or evidencing the Prior Indebtedness or the Prior Security, other than increasing the Principal or the interest rate (except as set out in Paragraph 2 hereof), without affecting the rights of the Lender under this Agreement or under or in respect of the Prior Indebtedness or the Prior Security or affecting the priority of the Prior Indebtedness and the Prior Security or the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security as provided for herein.
13. **Execution of Postponements.** The Subordinate Lender covenants and agrees to promptly execute and provide the Lender with whatever documents may, in the reasonable opinion of the Lender's counsel, be required from time to time to evidence and confirm the foregoing postponement and subordination, including, if necessary, a postponement of charge in registerable form in respect of the Subordinate Mortgage, as well the Subordinate Lender hereby authorizes the Lender to register this Agreement against title to the Property and any financing charge

statements or other documents required to record such postponement and subordination under the Personal Property Security Act R.S.O. 1990, as amended, and all reasonable legal fees and disbursements incurred in connection with the foregoing shall be for the account of the Borrower and if not paid shall form part of the Prior Indebtedness and shall bear interest at the rate stipulated in the Mortgage.

14. **Effect of Postponement.** This Agreement shall be effective as between the Lender and the Subordinate Lender notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Lender, the Subordinate Lender, the Borrower or any other person, including, without limitation, any one or more of the following:

- (a) the timing of execution, delivery, attachment, perfection, crystallization, registration or enforcement of the Prior Security or the Subordinate Security;
- (b) the failure of the Lender to register, maintain, renew or keep current any registration of or pertaining to any of the Prior Security;
- (c) the respective dates or timing of any advances or defaults under the Prior Indebtedness and/or the Prior Security respectively or the Subordinate Indebtedness and/or the Subordinate Security, including all advances made by the Lender from time to time after the date hereof; and
- (d) any partial or complete repayment at any time and from time to time by the Borrower of any monies secured by the Prior Security.

15. **Borrower's Confirmations.** The Borrower hereby acknowledges the foregoing priorities and postponements, and agrees to be bound by the respective priorities of the Prior Security, being second in priority on the Property and the Collateral and the Subordinate Security, being subsequent in priority, as hereinbefore set forth, and to pay or fully reimburse the Lender and the Subordinate Lender, for all reasonable legal fees, expenses and disbursements incurred by the Lender and the Subordinate Lender in connection with their execution and delivery of the postponement and subordination documentation hereinbefore provided or contemplated. The Borrower covenants not to make any payments to the Subordinate Lender in contravention of this Agreement. Nothing in this Agreement shall create any rights in favour of, or obligations to, the Borrower, and the covenants and agreements of the Lender and the Subordinate Lender herein shall not be enforceable by the Borrower. No consent of the Borrower shall be necessary for any amendment to this Agreement by the Lender and the Subordinate Lender and any such amendment shall be at the expense of the Borrower. The Borrower covenants that it shall not make any payments of any kind to the Subordinate Lender.

16. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. Where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

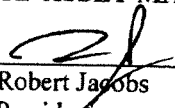
17. **Non Waiver.** The failure of any party hereto to seek redress from the breach or violation of any provision of this Agreement, or to insist upon the strict performance thereof, shall not constitute a waiver of such breach, nor a waiver of such party's respective rights and remedies in connection therewith, and shall not prevent a subsequent act, which would have originally constituted a violation or breach of any provision of this Agreement, from having the effect of an original violation or breach. No waiver on behalf of any party hereto in relation to any breach or default by any other party hereto, shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party or parties hereto.

18. **Subordinate Lenders' Confirmation and Indemnity.** The Subordinate Lender hereby confirms to the Lender that all of the beneficial owners of each of Olympia's and Sorrenti's interests in the Subordinate Charge have irrevocably authorized and directed each of Olympia and Sorrenti to execute and deliver this Agreement and all other documents relating thereto in order that their beneficial interests and each of Olympia's and Sorrenti's interest in the Subordinate Indebtedness and the Subordinate Security is subordinated and postponed to and in favour of the Prior Indebtedness and the Prior Security. The Subordinate Lender agrees to hereby indemnify and save harmless the Lender from and against all losses, liabilities, damages, costs, expenses, claims, demands or legal fees on a full indemnity basis whatsoever that are incurred by the Lender by reason of the subordination herein provided by the Subordinate Lender to the Lender being held to be invalid for any reason whatsoever.
19. **Severability of Invalid Provisions.** Every provision of this Agreement is intended to be several, and accordingly, if any term or provision hereof is adjudged by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, then such illegal or invalid provision shall not affect the validity of the remainder of this Agreement, but shall be severable therefrom, and this Agreement shall accordingly be construed and enforced as if such illegal or invalid provision had not been inserted in this Agreement.
20. **Time of the Essence.** Time shall in all respects be of the essence hereof, provided that the time for doing or completing any matter provided or contemplated in this Agreement may be extended or abridged by an agreement in writing between the Lender and the Subordinate Lender, or by their respective solicitors who are hereby specifically authorized in that regard. All acts required of the Subordinate Lender hereunder shall be carried out promptly and without delay and in any event within five business days of a request for same.
21. **Heading and Gender.** Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement, nor shall they influence the construction or interpretation of this Agreement. This Agreement shall be read and construed with all changes in gender or number as may be required.
22. **Plural and Singular.** Where the context so requires, words importing the singular number will include the plural and vice versa.
23. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto in connection with the respective priorities between the Prior Security and the Subordinate Security, and the respective obligations and agreements among the parties with respect to the financing of the acquisition and the realization upon their respective security.
24. **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
25. **Electronic Delivery.** The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.
26. **Acknowledgement.** The Subordinate Lender hereby acknowledges receipt of a true copy of the Prior Security.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand of its duly authorized signing officer.

SIGNATURES TO APPEAR ON FOLLOWING PAGE

TOWNCORP ASSET MANAGEMENT INC.

Per: 
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION, IN TRUST

Per: 
Name: ~~DEREK SORRENTI~~
Office: ~~BAKE TRUSTEE~~

Per: _____
Name: _____
Office: _____
I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____
I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

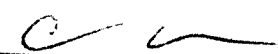
SORRENTI LAW PROFESSIONAL CORPORATION

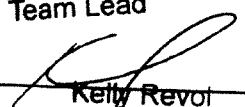
Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

OLYMPIA TRUST COMPANY

Per: 
Name: Cora Dumais
Office: Team Lead

Per: 
Name: Kelly Revol
Office: Vice President

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President

I have the authority to bind the Corporation

SORRENTI LAW PROFESSIONAL CORPORATION

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

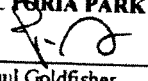
OLYMPIA TRUST COMPANY

Per: _____
Name: _____
Office: _____

Per: _____
Name: _____
Office: _____

I/we have authority to bind the corporation.

1682 VICTORIA PARK AVENUE INC.

Per:  _____
Name: Paul Goldfisher
Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Lands

FIRSTLY: 1648 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0059 (L1)
PT S1/2 LT 2 CON 4 EYS TWP OF YORK AS IN TR57658; TORONTO (N YORK), CITY OF
TORONTO ("1648 Victoria Park")

SECONDLY: 1650-1666 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0061 (LT)
PARCEL B-2, SECTION M683 PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP
OF YORK/NORTH YORK, CITY OF TORONTO ("1650-1666 Victoria Park")

THIRDLY: 1668-1682 Victoria Park Avenue, Toronto, Ontario
PIN 10131-0062 (LT)
PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1, 2, 3 & 4, 64R8431; TORONTO (N YORK),
CITY OF TORONTO ("1668-1682 Victoria Park")

1650-1666 Victoria Park and 1668-1682 Victoria Park are collectively referred to herein as
1650-1682 Victoria Park

Exhibit “O”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN10131 - 0175 LT

DescriptionFIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 ; THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; CITY OF TORONTO

AddressTORONTO

Consideration

Consideration\$2,600,000.00

Applicant(s)

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

Name1682 VICTORIA PARK AVENUE INC.

Address for Service3830 Bathurst Street
Suite 115
Toronto,
Ontario
M3H 6C5

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

Party To(s)CapacityShare

NameTOWNCORP ASSET MANAGEMENT INC.

Address for Service20 Holly Street, Suite 103
Toronto, Ontario
M4S 3B1

I, Robert Jacobs, President, have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

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, AT4472125 registered on 2017/01/27 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453 and AT4843121

Signed By

Deanna Elizabeth Wehby5001 Yonge St., suite 301
TorontoM2N 6P6acting for Applicant(s)

Signed2018 08 03

Tel416-223-9191

Fax416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH5001 Yonge St., suite 301
TorontoM2N 6P6

2018 08 03

Tel416-223-9191

Fax416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee\$63.65

Total Paid\$63.65

The applicant(s) hereby applies to the Land Registrar.

<i>File Number</i>

Party To Client File Number : 2016-1714 JF/VC

SCHEDULE

WHEREAS:

- a. Pursuant to a Charge/Mortgage which was registered in the Land Titles Division for the Toronto Land Registry Office (No. 80) on the 27th day of January, 2017 as Instrument No. AT4472125, 1682 Victoria Park Avenue Inc. (the "**Chargor**") charged the lands described therein in favour of Towncorp Asset Management Inc. (the "**Chargee**") to secure the payment of the principal sum of ONE MILLION TWO HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,242,000.00), as amended, with interest as therein set out upon the terms therein mentioned (the "**Charge**").
- b. The said Charge/Mortgage was amended to increase the principal amount secured thereunder to ONE MILLION SEVEN HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,742,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**1st Notice**") which was registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453;
- c. The said Charge/Mortgage, as so amended by the 1st Notice, was amended to increase the principal amount secured thereunder to TWO MILLION DOLLARS (\$2,000,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**2nd Notice**") which was registered in the said Land Registry Office on the 16th day of April, 2018, as Instrument No. AT4843121.
- d. The said Charge/Mortgage, as so amended by the 1st Notice and the 2nd Notice, is hereinafter collectively called the "**Charge**";
- e. The sum of \$ 2,000,000.00 on account of principal, together with interest as of July 24, 2018 is presently outstanding under the Charge; and
- f. The parties hereto signing as Chargor and Chargee have agreed to further amend the Charge as hereinafter set out.

NOW THEREFORE in consideration of the covenants herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto) the Chargor and the Chargee and hereby agree as follows:

The parties hereto agree that the Charge is hereby amended from the date of registration of the within Notice, as follows:

1. The principal amount of the Charge as of such date shall be increased to **TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$2,600,000.00)** of lawful money of Canada.
1. The Charge is hereby further amended by deleting "\$2,000,000.00" as the Principal amount from the Provisions field on page 2 of the Charge and replacing it with "\$2,600,000.00."
2. The Charge is hereby further amended by deleting "2018/05/31" as the Balance Due Date from the Provisions field on page 2 of the Charge and replacing it with "2018/08/31".
3. The Charge is hereby further amended by deleting "last days of March, June, September and December, 2017" as the Payment Date from the Provisions field on page 2 of the Charge and replacing it with "last days of March, June, September and December during the term".
4. The Charge is hereby further amended by deleting "2018/05/31" as the Last Payment Date from the Provisions field on page 2 of the Charge and replacing it with "2018/08/31".
5. The Charge is hereby further amended by deleting "\$2,000,000.00" where such appears under the definition of "Loan" on page 5 of the Charge and by substituting "up to \$2,600,000.00" in its place.

hereunder and may at any time refuse to make advances hereunder.”

6. The Chargor does hereby covenant with the Chargee to pay the principal sum and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.
7. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Charge shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.
8. The parties hereby agree that the Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.
9. In all other respects the parties hereto confirm the terms and conditions contained in the Charge, as previously amended.
10. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.
11. In construing this document, the words “Chargor” and “Chargee” and all personal pronouns shall be read as the number 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.
12. The provisions of this document shall enure to and be binding upon the heirs, estate trustees, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.
13. The parties confirm that the above recitals are true and accurate in all respects.
14. This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
15. The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

Dated this 30 day of July, 2018

1682 VICTORIA PARK AVENUE INC.

Per: 

Name: Paul Goldfisher

Title: President and Secretary

I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____

Name: Robert Jacobs

Title: President

I have authority to bind the corporation.

Dated this day of July, 2018

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President and Secretary
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per:  _____
Name: Robert Jacobs
Title: President
I have authority to bind the corporation.

Exhibit “P”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties	
PIN	10131 - 0175 LT
Description	FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 : THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; CITY OF TORONTO
Address	1648 1666 1682 VICTORIA PARK AVE TORONTO

Consideration	
Consideration	\$4,000,000.00

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

Name	1682 VICTORIA PARK AVENUE INC.
Address for Service	3830 Bathurst Street Suite 115 Toronto, Ontario, M3H 6C5

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

Party To(s)		<i>Capacity</i>	<i>Share</i>
Name	TOWNCORP ASSET MANAGEMENT INC.		
Address for Service	20 Holly Street, Suite 103, Toronto, Ontario M4S 3B1		

I, Robert Jacobs, President, have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

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, AT4472125 registered on 2017/01/27 to which this notice relates is deleted	
Schedule: See Schedules	
This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4928578, AT4929381 and AT4929382	

Signed By			
Deanna Elizabeth Wehby	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Applicant(s)	Signed 2018 12 11
Tel	416-223-9191		
Fax	416-223-9405		
I have the authority to sign and register the document on behalf of the Applicant(s).			

Submitted By	
MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6
	2018 12 14
Tel	416-223-9191
Fax	416-223-9405

Fees/Taxes/Payment	
Statutory Registration Fee	\$64.40

yyyy mm dd Page 2 of 6

<i>Total Paid</i>	\$64.40
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Party To Client File Number : 2016-1714 JF/DW

SCHEDULE

TERMS OF AGREEMENT AMENDING CHARGE/MORTGAGE

WHEREAS:

- a. Pursuant to a Charge/Mortgage which was registered in the Land Titles Division for the Toronto Land Registry Office (No. 80) on the 27th day of January, 2017 as Instrument No. AT4472125, 1682 Victoria Park Avenue Inc. (the "Chargor") charged the lands described therein in favour of Towncorp Asset Management Inc. (the "Chargee") to secure the payment of the principal sum of ONE MILLION TWO HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,242,000.00), as amended, with interest as therein set out upon the terms therein mentioned (the "Charge");
- b. The said Charge/Mortgage was amended to increase the principal amount secured thereunder to ONE MILLION SEVEN HUNDRED AND FORTY-TWO THOUSAND DOLLARS (\$1,742,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "1st Notice") which was registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453;
- c. The said Charge/Mortgage, as so amended by the 1st Notice, was further amended to increase the principal amount secured thereunder to TWO MILLION DOLLARS (\$2,000,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "2nd Notice") which was registered in the said Land Registry Office on the 16th day of April, 2018, as Instrument No. AT4843121;
- d. The said Charge/Mortgage, as so amended by the 1st Notice and the 2nd Notice, was further amended to increase the principal amount secured thereunder to TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$2,600,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "3rd Notice") which was registered in the said Land Registry Office on the 3rd day of August, 2018, as Instrument No. AT4928578;
- e. The said Charge/Mortgage, as so amended by the 1st Notice, the 2nd Notice and the 3rd Notice, is hereinafter collectively called the "Charge";
- f. The sum of \$ 2,600,000.00 on account of principal, together with interest as of November 13, 2018 is presently outstanding under the Charge; and
- g. The parties hereto signing as Chargor and Chargee have agreed to further amend the Charge as hereinafter set out.

NOW THEREFORE in consideration of the covenants herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto) the Chargor and the Chargee hereby agree as follows:

The parties hereto agree that the Charge is hereby amended from the date of registration of the within Notice, as follows:

1. The principal amount of the Charge as of such date shall be increased to **FOUR MILLION DOLLARS (\$4,000,000.00)** of lawful money of Canada.
2. The Charge is hereby further amended by deleting "\$2,600,000.00" as the Principal amount from the Provisions field on page 2 of the Charge and replacing it with "\$4,000,000.00."
3. The Charge is hereby further amended by deleting "2018/08/31" as the Balance Due Date from the Provisions field on page 2 of the Charge and replacing it with "2019/01/31".
4. The Charge is hereby further amended by deleting "2018/08/31" as the Last Payment Date from the Provisions field on page 2 of the Charge and replacing it with "2019/01/31".

5. The Charge is hereby further amended by deleting "\$2,600,000.00" where such appears under the definition of "Loan" on page 5 of the Charge and by substituting "up to \$4,000,000.00" in its place.
6. The Chargor does hereby covenant with the Chargee to pay the principal sum and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.
7. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Charge shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.
8. The parties hereby agree that the Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.
9. In all other respects the parties hereto confirm the terms and conditions contained in the Charge, as previously amended.
10. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.
11. In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number 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.
12. The provisions of this document shall enure to and be binding upon the heirs, estate trustees, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.
13. The parties confirm that the above recitals are true and accurate in all respects.
14. This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
15. The execution and delivery of this Agreement by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Agreement were executed and delivered in the original.

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

Dated this 22nd day of November, 2018

1682 VICTORIA PARK AVENUE INC.

Per: 
Name: Paul Goldfisher
Title: President and Secretary
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per: _____
Name: Robert Jacobs
Title: President
I have authority to bind the corporation.

Dated this day of November, 2018

1682 VICTORIA PARK AVENUE INC.

Per: _____
Name: Paul Goldfisher
Title: President and Secretary
I have authority to bind the corporation.

TOWNCORP ASSET MANAGEMENT INC.

Per:  _____
Name: Robert Jacobs
Title: President
I have authority to bind the corporation.

Exhibit “Q”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered above a horizontal line.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0175 LT

Description

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 : THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Address

1648 1666 1682 VICTORIA PARK AVE
TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT4472125	2017 01 27	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name

TOWNCORP ASSET MANAGEMENT INC.

Address for Service

20 Holly Street,
Suite 103,
Toronto, Ontario
M4S 3B1

I, Robert Jacobs, President, have the authority to bind the corporation.

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

Transferee(s)	Capacity	Share
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Name

FINDEV INC.

Address for Service

10 Wanless Avenue,
Suite 201,
Toronto, ON
M4N 1V6

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4843521, AT4843522, AT4928578, AT4929381, AT4929382, AT5033245, AT5033394 and AT5033436.

Signed By

Deanna Elizabeth Wehby	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferor(s)	Signed	2019 02 27
------------------------	---	-----------------------------	--------	------------

Tel

416-223-9191

Fax

416-223-9405

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

Deanna Elizabeth Wehby	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferee(s)	Signed	2019 02 27
------------------------	---	-----------------------------	--------	------------

Tel

416-223-9191

Fax

416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6	2019 02 27
---------------------------	---	------------

Tel

416-223-9191

Fax

416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Transferor Client File Number : 2016-1714 JF/DW

Exhibit “R”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered above a horizontal line.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0175 LT

Description

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 : THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Address

1648 1666 1682 VICTORIA PARK AVE
TORONTO

Applicant(s)

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

Name

TOWNCORP ASSET MANAGEMENT INC.

Address for Service

20 Holly Street,
Suite 103,
Toronto, Ontario
M4S 3B1

I, Robert Jacobs, President, have the authority to bind the corporation.

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

Party To(s)	Capacity	Share
Name FINDEV INC. Address for Service 10 Wanless Avenue, Suite 201, Toronto, ON M4N 1V6		

Statements

The applicant(s) acknowledges that the lessor assigning their rights is not the registered owner

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

This notice may be deleted by the Land Registrar when the registered instrument, AT5084883 registered on 2019/02/27 to which this notice relates is deleted

Schedule: Towncorp Asset Management Inc. hereby assigns, transfers and sets over all of its right, title and interest in and to the Notice of General Assignment of Rents registered on January 27, 2017 as Instrument No. AT4472126 in favour of Findev Inc.

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4843521, AT4843522, AT4928578, AT4929381, AT4929382, AT5033245, AT5033394 and AT5033436.

Signed By

Deanna Elizabeth Wehby

5001 Yonge St., suite 301
Toronto
M2N 6P6

acting for
Applicant(s)

Signed

2019 02 27

Tel

416-223-9191

Fax

416-223-9405

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

Deanna Elizabeth Wehby

5001 Yonge St., suite 301
Toronto
M2N 6P6

acting for
Party To(s)

Signed

2019 02 27

Tel

416-223-9191

Fax

416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH

5001 Yonge St., suite 301
Toronto
M2N 6P6

2019 02 27

Tel

416-223-9191

Fax

416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Applicant Client File Number : 2016-1714 JF/DW

Exhibit “S”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0175 LT

Description

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 : THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Address

TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT5084883	2019 02 27	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name

FINDEV INC.

Address for Service

10 Wanless Avenue,
Suite 201,
Toronto, ON
M4N 1V6

I, Sruli Weinreb, President, have the authority to bind the corporation.

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

Transferee(s)	Capacity	Share
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Name

FINDEV LENDING INC.

Address for Service

10 Wanless Avenue,
Suite 201,
Toronto, ON
M4N 1V6

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4843521, AT4843522, AT4928578, AT4929381, AT4929382, AT5033245, AT5033394, AT5033436, AT5084883 and AT5084884.

Signed By

Deanna Elizabeth Wehby

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

acting for
Transferor(s)

Signed

2020 11 27

Tel

416-864-9700

Fax

416-941-8852

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

Deanna Elizabeth Wehby

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

acting for
Transferee(s)

Signed

2020 11 27

Tel

416-864-9700

Fax

416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

2020 11 27

Tel

416-864-9700

Fax

416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Transferor Client File Number :	205493 JF/DW
Transferee Client File Number :	205493 JF/DW

Exhibit “T”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

Properties

PIN

10131 - 0175 LT

Description

FIRSTLY: PT OF BLK B PLAN 66M683 PTS 1, 2 & 3 ON 66R11959 TWP OF YORK/NORTH YORK ; SECONDLY: PT S1/2 LT 2 CON 4 EYS TWP OF YORK BEING PART 2 ON 66R30091; TORONTO (N YORK) STREET LIMIT CONFIRMED BY 64BA1669 REG'D AS NY778188 : THIRDLY : PT S1/2 LT 2 CON 4 EYS TWP OF YORK PT 1 ON 66R30091; STREET LIMIT CONFIRMED BY 64BA1670 REG'D AS NY778189 TORONTO (N YORK),; SUBJECT TO AN EASEMENT AS IN AT4998992; CITY OF TORONTO

Address

TORONTO

Applicant(s)

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

Name

FINDEV INC.

Address for Service

10 Wanless Avenue,
Suite 201,
Toronto, ON
M4N 1V6

I, Sruli Weinreb, President, have the authority to bind the corporation.

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

Party To(s)CapacityShare

Name

FINDEV LENDING INC.

Address for Service

10 Wanless Avenue,
Suite 201,
Toronto, ON
M4N 1V6

Statements

The applicant(s) acknowledges that the lessor assigning their rights is not the registered owner

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

This notice may be deleted by the Land Registrar when the registered instrument, AT5583456 registered on 2020/11/27 to which this notice relates is deleted

Schedule: Findev Inc. hereby assigns, transfers and sets over all of its right, title and interest in and to the Notice of General Assignment of Rents registered on January 27, 2017 as Instrument No. AT4472126 in favour of Findev Lending Inc.

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4843521,AT4843522, AT4928578, AT4929381, AT4929382, AT5033245, AT5033394, AT5033436, AT5084883 and AT5084884.

Signed By

Deanna Elizabeth Wehby

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

acting for
Applicant(s)

Signed

2020 11 27

Tel

416-864-9700

Fax

416-941-8852

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

Deanna Elizabeth Wehby

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

acting for
Party To(s)

Signed

2020 11 27

Tel

416-864-9700

Fax

416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

2020 11 27

Tel

416-864-9700

Submitted By

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Party To Client File Number : 205493 JF/DW

Exhibit “U”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

April 11th, 2022

1682 Victoria Park Avenue Inc. c/o Paul Goldfisher
10 Wanless Avenue, Suite 201
Toronto, ON. M4N 1V6

Attention: Mr. Anthony Heller

Dear Mr. Heller

This commitment letter supersedes the previous commitment letter dated January 27, 2021 and accepted by **1682 Victoria Park Avenue Inc., (the "Borrower")** on February 3, 2021. Additionally, this commitment letter supersedes the previous commitment letter addendum dated October 21, 2021 and accepted by the Borrower on October 27, 2021.

WFCU Credit Union (WFCU) has assembled a syndicated lending group to fund Facility #2- Construction Loan, which will repay the existing WFCU funded Facility #1 (described in the commitment letter and addendums referenced above).

WFCU Facility #2 - Demand Loan – Construction/ Demand Loan/ Non-Revolving

Purpose: To repay WFCU funded Facility #1 in full and to assist with the construction and servicing cost of "The Vic Towns" project which includes four 5-storey stacked townhouse condominium buildings with a total of 147 units, and an underground parking structure.

Amount: Up to CAD. \$68,200,000, not to exceed 75% of the land value, construction/development and servicing cost, or 75% of the Appraised value, whichever is the lesser of the two.

Note: The Borrower intends to make use of insured deposits. Any insured deposits beyond \$8,300,000 will be used as equity and will reduce the amount of the Construction Loan on a dollar for dollar basis.

Interest Rate: The greater of WFCU's Prime Interest Rate plus 1.75% per annum or a floor of 4.45% per annum accrued daily, calculated and paid monthly in arrears on the last day of each and every month.

"Prime Interest Rate" shall mean the annual rate of interest which WFCU establishes as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars and which it refers to as its special rate of interest, such rate to be adjusted automatically and without the necessity of any notice to the Borrower upon each change to such rate.

Repayment:

- I. Principal Repayment on the earlier of Demand or 30 months from the first advance;

- II. Interest only payments accrued daily, calculated and paid monthly in arrears on the last day of each and every month. Financing cost to be rolled monthly into the demand loan;
- III. Partial discharges per unit to be provided and on payment on account of principal of the greater of:

100% of net sale proceeds from each individual unit sale, subject to the minimum payment per unit noted below, and all other ancillary revenue. **"net sales proceeds"** as used herein means the gross sales price less HST payable, purchaser deposits, third party sales commission payable commensurate with market pricing for transactions of this nature and reasonable legal fees for conveyancing of unit only all as approved by WFCU in its sole discretion".

The following minimum payment per unit as follows:

- o Net sale proceeds from units pre-sold 2017-2018 \$400 PSF times PSF area of Unit.
- o Net sale proceeds from inventory Units \$500 PSF times PSF area of Unit.

WFCU Facility #3 - Irrevocable Letter of Guarantee (WFCU ONLY)

Purpose: Non- monetary security deposits required by Treasurer, City of Toronto with respect to the construction and servicing cost of "The Vic Towns" project.

Amount: Total CAD. \$846,607.

Term: 1 year, subject to automatic annual renewal.

Repayment:

- I. On demand.
- II. Upon repayment of Facility #2 (Demand Loan-Non-Revolving), 100% of net sale proceeds on each individual unit sale, subject to the minimum payment per unit noted below and all other ancillary revenue to be applied to Facility #3 until Letter of Credit is 100% cash secured.
- III. The following minimum payment per unit applied to Facility #3 Letter of Credit is 100% cash secured:
 - o Net sale proceeds from units pre-sold 2017-2018 \$400 PSF times PSF area of Unit
 - o Net sale proceeds from inventory Units \$500 PSF times PSF area of Unit

Security to be Provided

- 1) GRID Promissory Note from the Borrower for as required for each Construction Draw.
- 2) First collateral mortgage charge secured by the property located at 1682 Victoria Park, Toronto, ON. signed by the Borrower, in the amount of **\$70,000,000** in support of Facility #2. No further encumbrances shall be permitted without the written consent of WFCU except for the Permitted Encumbrances as hereinafter defined. This security is supported by:
 - Solicitor's final report confirming validity and enforceability of the Credit Union's First charge.
 - Sheriff and Tax Certificates.
 - Title insurance for the property being charged with endorsements, terms and provisions satisfactory to WFCU in its sole discretion.
- 3) Priorities Agreement between WFCU, the deposit insurer Westmount Guarantee Services and the borrower acceptable to WFCU and its legal counsel, which shall include the following:
 - i) A commitment by the deposit insurer to release purchaser deposits to fund Project cost.
 - ii) The postponement, standstill and subordination of all deposit insurer's security to WFCU's security, including and without limitation, the mortgage/charge in the amount of **\$70,000,000** plus any other amounts recoverable thereunder, save and except the deposit insurer's priority security interest in all purchaser's deposit monies held in the designated trust account.
 - iii) The agreement of the deposit insurer that should it be necessary for WFCU to fund in excess of the credit facilities provided herein as a result of cost overruns and/or debt servicing or purchaser deposit shortfalls in the Project, then in each case, the insurer postponement and subordination contemplated in paragraph 2 above shall apply to such additional funding by WFCU.
- 4) Priorities Agreement and Subordination of Claim between WFCU, Findev Canada and the borrower acceptable to WFCU and its legal counsel. Permanent Standstill Agreements signed in the form and content satisfactory to WFCU from any subsequent encumbrance in writing by WFCU.
- 5) Priorities Agreement and Subordination of Claim between WFCU, Yonge-Abell Mortgage Partners and the borrower acceptable to WFCU and its legal counsel. Permanent Standstill Agreements signed in the form and content satisfactory to WFCU from any subsequent encumbrance in writing by WFCU.
- 6) An Agreement between Mr. Anthony Heller and WFCU, drafted by the lenders counsel, which requires Mr. Anthony Heller to purchase any and all units that are sold with less than a 15% deposit where the original purchaser has defaulted on their purchase of sale agreement.
- 7) Limited Letter of Guarantee signed by Anthony Heller in the amount of **\$35,000,000** in support of the Construction Loan.
- 8) Letter of Guarantee from Plazacorp Investments Limited of Full Liability of the Construction Loan.

- 9) Indemnity Agreement re: Letters of Credit.
- 10) General Security Agreement signed by the Borrower representing **First** and floating charge over all of the assets and undertakings of the borrower specific to the property located at 1682 Victoria Park, Toronto ON.
- 11) Share Pledge Agreement of all the outstanding shares of the borrower by Paul Goldfischer the sole shareholder of the Borrower.
- 12) Subordination and Standstill Agreements signed in form and content satisfactory to the WFCU from any subsequent encumbrance approved in writing by the WFCU other than the deposit insurer from whom Priorities Agreement satisfactory to the Lender is obtained. Postponement of Interests.
- 13) General Assignment of Rents, occupancy charges and Leases for the Property located at 1682 Victoria Park, Toronto, ON., which assignment shall prohibit the Borrower from entering into any leases, tenancy agreements, licences or otherwise parting with possession of the Property or any part thereof without the prior written consent of WFCU, consent may not be unreasonably withheld.
- 14) Assignments of Agreements of Purchase and Sale of all Condominium, parking and locker sales, as may be amended, modified or restated from time to time, together with the Purchaser Deposits.
- 15) Letter of undertaking from the personal guarantors to make interest payments upon request of WFCU.
- 16) Certificate and assignment of adequate Builders All Risk property insurance from Platform Insurance Management, acknowledging Windsor Family Credit Union Limited as 1st **mortgagee** and loss payee for the property located at 1682 Victoria Park, Toronto, ON. WFCU's insurance consultant shall review and approve at Borrower's expense the insurance policy and the coverage thereunder.
- 17) Canrisc Insurance Consulting Services Comprehensive General Liability Insurance, policy naming WFCU as First mortgagee and loss payee.
- 18) Environmental Undertaking and Indemnity executed by the Borrower and Guarantors.
- 19) Assignment of Material Contracts and Other Rights to be signed by the Borrower.
- 20) Specific assignment of the construction management agreement between 1682 Victoria Park Avenue Inc. and Plazacorp Investments Limited (the "**Construction Management Agreement**") to be Obtained with written acknowledgment of, and consent of, the Borrower to such assignment(s).
- 21) Cost Overrun and Construction Completion Agreement signed by the Borrower and Guarantors to complete the Project under the terms approved and to cover any cost overruns resulting therefrom as they occur.

- 22) Assignment of the Borrower's rights and interest (but not the Borrower's obligations) in all construction and other contracts, plans and specifications, working drawings, budgets and schedules for the provision of material, equipment and services to the Project.
- 23) Assignment and Direction of any funds posted with Tarion.
- 24) Assignment and Direction of any funds posted with the City of Toronto.
- 25) Assignment and Direction of any funds posted with Windsor Family Credit Union Limited.
- 26) Any other documentation necessary in the opinion of the WFCU and our Legal Counsel.

Conditions Precedent to Draw Down

Upon completion of the security documentation required and compliance with the conditions precedent to funding as set out in this Commitment Letter. Those customarily found in WFCU's Security Documents and any additional conditions appropriate in the context of the proposed transaction, and in any event, to include without limitation, the following:

- 1) Satisfactory completion of all security documentation and security to be in order.
- 2) All advances made through a law firm approved by WFCU.
- 3) All principals or personal shareholders to provide one piece of Government issued photo ID from Category A. If unable to provide one piece from Category A, then two pieces from Category B are required.
Category A: Canadian Passport, Driver's License, Ontario Photo Card, Nexus, Permanent Residency Card, Secure Certificate of Indian Status
Category B: Birth Certificate, Citizenship Card (issued prior to 2012), Driver's License (issued by Country other than Canada), Passport (issued by Country other than Canada)
- 4) Confirmation that all property taxes and any interim instalments have been paid.
- 5) Borrower to provide a corporate organization chart including any Corporate Beneficial Owner and Corporate Guarantor.
- 6) Compliance with and/or fulfilment of all terms and conditions contained in Schedules A, B, C and D if applicable attached hereto.
- 7) Production on or before closing of an amended Construction Management Agreement satisfactory to the Lender in its sole discretion. The construction contract is to be signed with Plazacorp Investment Limited and is to provide for Plazacorp Investment Limited to have complete responsibility and oversight of the Project including all aspects of the remediation of the Property, the development of the Property including all aspects of the construction of four 5-storey stacked townhouse condominium buildings with a total of 147 units, and an underground parking structure. Contract cannot be materially amended or terminated without the written approval of WFCU.
- 8) Satisfactory Appraisal prepared by an AACI accredited property appraiser approved by WFCU confirming an "as if complete" value of the overall project in the minimum amount of \$109,600,000 (Gross Revenue less HST).

- 9) Reliance letter from the appraiser confirming the Appraisal report may be relied upon by WFCU.
- 10) The Borrower to retain, at its sole cost and expense, a cost consultant (the "Project Monitor") to verify and confirm budget is correct and certify hard costs in place and the cost to complete excavating and shoring work. Project Monitor to be approved by WFCU prior to commencement of project.
- 11) A Phase 2- Environmental Site Assessment (ESA) report for the Property, prepared by an external consultant pre-approved by WFCU. The contents and conclusion of the Report must be satisfactory to WFCU.
- 12) Reliance letter from the external consultant confirming the ESA report may be relied upon by WFCU.
- 13) Satisfactory review of a Remedial Action Plan Report that includes the detailed cost budget associated with the site located at 1682 Victoria Park, Toronto, ON.
- 14) Any cost overruns exceeding the Soil Remediation budget of approximately \$2,600,000 to be fully covered by the borrower and/or guarantor.
- 15) Satisfactory confirmation that the Site Remediation has taken place and completed as recommended in the Phase 2- Environmental Site Assessment (ESA) dated November 2016. Receipt of an updated Phase 2 ESA confirming contamination remediation must be received prior to any draws for the construction loan.
- 16) A Geotechnical Investigation Report for the Property prepared by an Engineering firm acceptable to WFCU, confirming the suitability of the site for the proposed development.
- 17) Reliance letter from the external consultants confirming the Geotechnical Investigation report may be relied upon by WFCU.
- 18) Satisfactory review of the Purchase and Sale Agreement for the property located at 1682 Victoria Park, Toronto, Ontario.
- 19) Borrower to provide satisfactory copies of all applicable rental/lease details and or copies of lease contracts.
- 20) Satisfactory review of accountant prepared Notice to Reader financial statements for the last three (2) fiscal years of operations for the Borrower (if required by the Syndicated Partner).
- 21) Satisfactory credit reports for the Borrower and Guarantors.
- 22) Copy of Site Plan Approval for the project together with satisfactory third-party planning and engineering reports and letter of opinion addressed to the Lender from a duly licensed architect or planner confirming zoning and all required approvals for the Project are in place subject to payment of development charges and payment for building permit charges.
- 23) Sub searches will be conducted by the solicitor in conjunction with every draw request.

- 24) The Borrower and Guarantors will ensure compliance with all respects of the Construction Act and other governmental requirements.
- 25) Confirmation that all municipal and provincial approvals are in place with no material impediments to the ultimate development of the Project.
- 26) Due diligence reviews satisfactory to WFCU including but not limited to a review of the Borrower's and Guarantor's existing operations and financial position including personal property searches and specific asset confirmations as requested.
- 27) Any other documentation as deemed necessary through the due diligence process.
- 28) Initial advance is to occur no later than April 30th, 2022. If the initial advance for the construction loan does not occur by this date, WFCU reserves the right to cancel the facility.
- 29) The Borrower to retain, at its sole cost and expense, a cost consultant (the "**Project Monitor**") to verify and confirm for accuracy the approved budget presented to the Lender is correct and certify hard costs in place and the cost to complete the Project at each construction advance. Confirmation from Project Monitor of sufficient firm bona fide third-party arm's length pre-sales for the project generating a minimum of \$63,700,000 in gross revenue including any condominium, parking and locker revenue. Each presale to date has a minimum contracted deposit amount of 15% of the purchase price per unit to be received prior to occupancy.

Please Note: Above and beyond the already contracted 15% deposits obtained, the Syndicate Partners will now allow each presale to have a minimum contracted deposit of 10% of the purchase price per unit to be received prior to occupancy. Please see "Schedule A" highlighting the 15% deposits sales obtained that we have relied upon.

- Please note that the sale listed as on the Borrower's sales report has less than 10% deposit which will not meet this condition.
- i) Future sales of unsold inventory are expected to be supported by a minimum 10% deposit.
 - ii) Mr. Anthony Heller will sign an agreement (to be named) drafted by the Lenders counsel which requires him to purchase any and all units that are sold with less than a 15% deposit where the original purchaser defaults on their purchase of sale agreement.
 - iii) At least 75% of the purchases to provide confirmation of mortgage financing, CMHC insurance or equity in existing homes sufficient to complete their purchases.
 - iv) Any one purchaser buying multiple units will be limited to a maximum of two units, with any exceptions to be dealt with on a case by case basis.
 - v) Except those noted in ii) above, all sales to be at arm's length as determined by WFCU, with any exceptions to be dealt with on a case by case basis.
 - vi) The existing Agreements of Purchase and Sale for units are no longer in the 10-day rescission period.

- 30) The Lender and Project Monitor are to receive satisfactory confirmation that the Borrower has injected sufficient cash equity of \$6,873,703 and land lift equity of \$976,297 into the Project, and that Mezzanine Loan Equity of \$8,500,000 remains in place and that both shall remain invested until such time as the Lender has been fully repaid all principal and interest.
- 31) Confirmation that the borrower has received a minimum of \$8,300,000 in deposits to be used towards their DPI injection. Any shortfall to this amount will be covered by additional cash equity, which can be withdrawn as deposits have been made.
- 32) The Project Monitor is to confirm a minimum of 70% of the project hard costs are fixed by way of executed fixed price contracts prior to 1st Construction Loan advance.
- 33) Satisfactory review of a finalized total cost budget schedule including contingency allocation and project schedule. The total cost budget is not to exceed \$96,750,000.
- 34) Satisfactory evidence of enrollment of the project with Tarion Warranty Corporation ("Tarion") pursuant to the provisions of the Ontario New Homes Warranties Plan Act, the registration of the Member as "vendor" or "builder" of the project and compliance with all applicable requirements of Tarion and the Act and compliance with requirements of the Home Construction Regulatory Authority. Where any entity other than the member is the vendor or builder of the project security in favour of WFCU from such entity is to be provided.
- 35) Satisfactory evidence of an agreement between the borrower and an acceptable insurance company, for independently insured purchase deposits for Tarion and excess condominium insurance coverage, or evidence of total required deposits to be confirmed via trust account receipts prior to commencement of construction.
- 36) Satisfactory review of a commitment from a satisfactory Deposit Insurer permitting the release of deposits to fund the project cost. Staged deposit releases will be permitted by WFCU.
- 37) Advances for hard and soft construction cost will be made against the Borrowers written draw request on a cost in place, cost to complete basis, supported by WFCU approved Project Monitor's report verifying hard and soft cost in place and certifying that the available undrawn financing remains sufficient to complete the balance of the budgeted hard and soft cost, related unpaid invoices and any lien claims which may arise. Each progress/draw request shall be supported by:
 - i) Borrowers progress claims with a breakdown of sub-trade accounts and statutory declarations confirming that all sub-trades are in current standing.
 - ii) WSIB certificates.
 - iii) Draws for soft cost are to be certified by a Project Monitor, as applicable, with the report indicating cost to date and cost to complete, with funds withheld to an unpaid future soft cost.
 - iv) Any additional information as may be identified.
 - v) Aged Accounts Payable Listing.
 - vi) Clear sub-search of title.
 - vii) Certificate of the Borrower.

- 38) All advances will be reduced by an amount equal to 10% of the dollar value of work, services and/or materials performed and/or supplied to the Project the ("Notional Holdback"), as determined by the Project Monitor, until substantial completion has been certified and published, and the lien period has expired.
- 39) If at any time pending or during the disbursement of the loan, the undrawn loan balance shall not be sufficient to complete the Project in accordance with the approved plans and specifications and pay for all cost thereof, the Borrower and/or the Guarantor shall immediately inject cash equity into the Project equal to the deficiency prior to any further loan draw being permitted.
- 40) Sub searches will be conducted by the solicitor in conjunction with every draw request.
- 41) The Borrower and Guarantors will ensure compliance with all respects of the Construction Act and other governmental requirements.
- 42) Confirmation that all municipal and provincial approvals are in place with no material impediments to the ultimate development of the Project.
- 43) At completion of construction/development, architects' certificate to be issued confirming substantial completion of the project, in a form satisfactory to the Lender in their sole discretion. Appraiser to confirm to Lender, via letter, that the remaining inventory of completed unsold units (if any), after the condominium has been registered, have a combined value sufficient to generate a loan to value of no greater than 50% based on the outstanding amounts of Facility #2 and Facility #3 combined.
- 44) Prior to release of the un-advanced funds constituting the Notional Holdback, the Lender will require: (i) satisfactory evidence of publication of the architect's certificate of substantial completion in form satisfactory to the Lender and its legal counsel; (ii) the lien period has expired; the Loan is not in default; (iv) certificate from Borrower is provided; and (v) sub search reveals no construction lines or other encumbrances.
- 45) Due diligence reviews satisfactory to WFCU including but not limited to a review of the Borrower's and Guarantor's existing operations and financial position including personal property searches and specific asset confirmations as requested.
- 46) Satisfactory review of the agreements of purchase and sale of units. The Borrower shall provide the Lender with true copies of agreements of purchase and sale, amendments thereto, any waivers forthwith after entering into the same.
- 47) A satisfactory sales price list for each unit to be approved by the Lender and no sales will be concluded for prices below such approved pricing without the written consent of the Lender in its sole discretion.
- 48) Any other documentation as deemed necessary through the due diligence process.

General Conditions/Covenants

Until all debts and liabilities due and owing under the Credit Facility has been discharged in full and the commitment to provide the Credit Facility has been withdrawn by WFCU, the following terms and conditions, together with all terms and conditions contained in Schedules A, B, C and D attached hereto, will apply in respect of the Credit Facility:

- 1) WFCU shall be entitled to obtain sub searches, tax certificates, and sheriff's certificates as to executions on record in respect of the Borrower and conduct PPSA searches, as applicable, at the discretion of WFCU, with all costs to be borne by the Borrower.
- 2) The Borrower covenants to perform and observe all terms, conditions, representations and covenants contained in any of the agreements referred to in this letter, if issued, as such agreements may be amended from time to time.
- 3) The Borrower will ensure that all of the remittances required to be made by the Borrower to the Federal, Provincial and Municipal Governments have been made, will be kept up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, Employment Insurance and Canada Pension Plan), sales taxes (both Provincial and Federal), corporate income taxes, payroll taxes and Workmen's Compensation dues will be paid and kept up to date.
- 4) Title to the Real Property shall remain satisfactory to WFCU and its solicitors. All zoning by-laws and restrictive covenants must be complied with.
- 5) Any easement that would restrict use of the property or adversely affect the Project must have prior approval of WFCU and its solicitors. Such approval not to be unreasonably withheld.
- 6) The sale or transfer of assets or any material change in ownership of the Borrower, not approved by WFCU, shall be an event of default and will cause all monies owing to WFCU attributable to the Project, to become due and payable at WFCU's option.
- 7) The Borrower is to provide WFCU with accountant prepared Notice to Reader financial statements within **120 days** of the fiscal year end date.
- 8) The Corporate Guarantor is to provide WFCU with accountant prepared Notice to Reader financial statements within **120 days** of the fiscal year end date.
- 9) The Personal Guarantors to provide WFCU with a detailed personal net worth statement together with supporting information in conjunction with submission of the Borrower's financial statements.
- 10) The Borrower acknowledges that no withdrawals of equity, distributions of cash flow including payment of dividends and bonuses will be made nor any other capital withdrawals from the Corporation will be made, until the loan facilities hereunder have been paid in full.

- 11) WFCU shall be provided with receipted tax bills within **120 days** of the calendar year-end as evidence of payment of property taxes. In the event receipts are not provided, WFCU will be entitled to obtain a Tax Certificate at the Borrower's expense.
- 12) The Borrower to provide WFCU with an annual rent roll within **120 days** of fiscal year end.
- 13) WFCU shall be provided with annual confirmation of All Risk and Commercial General Liability Insurance acknowledging Windsor Family Credit Union Limited as first mortgagee loss payee and additional insured.
- 14) The Borrower is to maintain membership with WFCU in good standing at all times while any portion of the Credit Facility remain outstanding or committed.
- 15) The Borrower is to ensure that WFCU has full access to the Project, the project manager and project records to monitor construction progress.
- 16) Monthly detailed sales report together with copies of all sale agreements within 15 days of each month end.

Annual Review

The credit facility is subject to annual review by syndicate lenders

Credit Reporting

The Borrower and each Guarantor consents to WFCU obtaining from any credit reporting agency or from any person such information as WFCU may require at any time, and consents to the disclosure at any time of any information concerning the Borrower and any Guarantor to any credit grantor with whom the Borrower and any Guarantor has financial relations or to any direct reporting agency.

Schedules

The following schedules are attached to this Letter and by this reference are incorporated herein:

- (A) Schedule A – Representations and Warranties
- (B) Schedule B – Terms and Conditions – General
- (C) Schedule C – Events of Default and Remedies
- (D) Schedule D – Terms and Conditions – Construction

The Borrower agrees to be bound by all terms and conditions contained in any of the Schedules.

Fees

You will be responsible for the payment of the following fees:

- Legal fees for acting on loan, including preparing loan documents and registering security documentation by Fogler, Rubinoff LLP and for vetting, review of respective loan, construction management contract, and inter-lender documents by Borden Ladner Gervais LLP.

- An application fee in the amount of **\$290,000** is to be paid upon our presentation and your acceptance of a commitment letter for Facility #2 (that incorporates a suitable syndicate lender) drawn from first advance of Facility #2.
- Draw fee of **\$250.00** per each draw.
- Annual review fee in the amount of **\$5,000.00** shall be withdrawn from your account each year.
- Late reporting fee of **\$100.00** per month for each month the required reporting is not provided, subject to escalation should a material breach (as determined by WFCU, in its sole discretion) occur.
- Discharge/document fee of **\$250.00** for each discharge/document provided.

If in the opinion of WFCU a material adverse change in risk occurs, including any material adverse change in the financial condition of the Borrower, any obligation to advance the above facility may be withdrawn or cancelled.

On this understanding, we request your acceptance of the foregoing by signing and returning the enclosed copy of this letter by **April 15th, 2022** after which time should this offer not be accepted, it will be considered null and void. We thank you for your interest in WFCU and look forward to continuing our mutually rewarding relationship.

Yours truly,
Windsor Family Credit Union Limited



David Woodfull
Vice President, Commercial Services

ACKNOWLEDGED AND ACCEPTED BY:

DATE: ~~March~~ 14, 2022

1682 VICTORIA PARK AVENUE INC.

Per: Paul Goldfischer

Name: Paul Goldfischer

Title: PRS

I have authority to bind the Corporation

GUARANTORS:

DATE: April 14, 2022

PLAZACORP INVESTMENTS LIMITED

Per: 

Name: Anthony Heller

Title:

I have authority to bind the Corporation



Witness:



Anthony Heller

Exhibit “V”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to read 'DL', is centered within a light gray rectangular box.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V



Windsor Family Credit Union
3000 Marentette Avenue
Windsor ON N8X 4G2

Notice details

Date

JUN 09 2026

Contact name J. SinghKang (1215)

Telephone number (365) 384-8605

Toll free number 1 833-706-0319

Account number 801987132RT0001

Requirement to pay

The following taxpayer(s) owe(s) **\$5,524,569.88** for the account 801987132RT0001.

1682 VICTORIA PARK AVENUE INC.
PAUL GOLDFISCHER
115-3830 BATHURST ST
TORONTO ON M3H 6C5
Corporation number: 2384058

This requirement to pay from the Minister of National Revenue requires you to send us any money you would otherwise pay to the taxpayer; but do not send more than \$5,524,569.88, at the rate of 100% of all payments. For requirements to pay, money includes amounts from any assets of the taxpayer that can be converted into cash.

You are required to pay under subsections 317(1), (2), and/or (6) of the Excise Tax Act, subsections 289(1), (2), and/or (4) of the Excise Act, 2001, subsections 75(1), (2), and/or (5) of the Air Travellers Security Charge Act, subsections 89(1), (2), and/or (4) of the Softwood Lumber Products Export Charge Act, 2006, subsections 153(1), (2) and/or (4) of the Greenhouse Gas Pollution Pricing Act, subsections 142(1), (2) and/or (4) of the Select Luxury Items Tax Act, or subsections 73(1), (2), and/or (4) of the Underused Housing Tax Act.

Money you owe or are paying to the taxpayer

You may owe money to the taxpayer now or you may have to pay the taxpayer later. Either way, you must send this money instead of paying the taxpayer.

1. If you owe money to the taxpayer now, you must send us this amount right away.
2. If you owe money to the taxpayer within the next year, you must send this amount to us as soon as this money becomes due.
3. If you owe money to the taxpayer within or after one year, such as interest, rent, salary or wages, dividends, annuities, or any other periodic payments, you must send this money to us as soon as it becomes due.

Please make your payment payable to the Receiver General.

Your legal obligation

You are required to send this money to us even if you were planning to or have been directed to send money that would otherwise be payable to the taxpayer, to a creditor of the taxpayer, the taxpayer's representative, or to any other person.

Windsor Family Credit Union
3000 Marentette Avenue
Windsor ON N8X 4G2

Notice details

Date

JUN 09 2026

Your liability

If you do not pay the money that is required according to the terms of this requirement, you will become liable for the payment of this money.

Keep records

Keep a copy of this requirement to pay for at least **one year**. Also keep a detailed record of all payments you send us for at least six years from the date of this requirement.

For more information regarding requirements to pay, go to canada.ca/cra-requirement-to-pay.



Collections Officer

(THIRD PARTY)



Windsor Family Credit Union
3000 Marentette Avenue
Windsor ON N8X 4G2

Détails concernant l'avis

Date **09 JUIN 2026**

Personne-ressource J. SinghKang (1215)

Numéro de téléphone (365) 384-8605

Numéro sans frais 1 833-706-0319

Numéro de compte 801987132RT0001

Demande formelle de paiement

Le contribuable suivant doit **5 524 569,88 \$** pour le compte 801987132RT0001.

1682 VICTORIA PARK AVENUE INC.
PAUL GOLDFISCHER
115-3830 BATHURST ST
TORONTO ON M3H 6C5
Corporation number: 2384058

Cette demande formelle de paiement du ministre du Revenu national exige que vous nous remettiez les sommes que vous devez verser au contribuable. Toutefois, n'envoyez pas plus que 5 524 569,88 \$, au taux de 100 % de tous les paiements. Ces sommes comprennent les biens du contribuable qui peuvent être convertis en espèces.

Vous êtes tenu de payer conformément aux paragraphes 317(1), (2) et/ou (6) de la Loi sur la taxe d'accise, aux paragraphes 289(1), (2) et/ou (4) de la Loi de 2001 sur l'accise, aux paragraphes 75(1), (2) et/ou (5) de la Loi sur le droit pour la sécurité des passagers du transport aérien, aux paragraphes 89(1), (2) et/ou (4) de la Loi de 2006 sur les droits d'exportation de produits de bois d'oeuvre, aux paragraphes 153(1), (2) et/ou (4) de la Loi sur la tarification de la pollution causée par les gaz à effet de serre, aux paragraphes 142(1), (2) et/ou (4) de la Loi sur la taxe sur certains biens de luxe, ou aux paragraphes 73(1), (2) et/ou (4) de la Loi sur la taxe sur les logements sous-utilisés.

Les sommes que vous versez ou devrez verser au contribuable

Vous devez peut-être des sommes au contribuable maintenant ou vous devrez peut-être payer le contribuable plus tard. D'une façon ou d'une autre, vous devez envoyer ces sommes au lieu de payer le contribuable.

1. Si vous devez une somme au contribuable en ce moment, faites-nous la parvenir immédiatement.
2. Si vous devez verser une somme au contribuable au cours de la prochaine année, faites-nous la parvenir dès qu'elle sera payable.
3. Si vous devez verser une somme au contribuable au cours de la prochaine année ou après, comme des intérêts, un loyer, un salaire ou un traitement, un dividende; une rente ou tout autre paiement périodique, faites-nous la parvenir dès qu'elle sera payable.

Veillez faire vos paiements au nom du receveur général.

Votre obligation selon la loi

Vous êtes tenu de nous faire parvenir les sommes, même si vous avez prévu ou si on vous a demandé de les envoyer à un créancier, au représentant du contribuable ou à toute autre personne.

Windsor Family Credit Union
3000 Marentette Avenue
Windsor ON N8X 4G2

Détails concernant l'avis

Date

09 JUIN 2020 09 JUIN 2026

Votre responsabilité

À défaut de verser les sommes exigibles conformément aux modalités de cette demande, vous serez responsable de leur paiement.

Conservation des registres

Veillez conserver une copie de cette demande formelle de paiement pendant au moins **un an**. Tenez aussi un registre détaillé de chaque paiement que vous nous envoyez pendant au moins six ans suivant la date de cette demande.

Pour en savoir plus sur les demandes formelles de paiement, allez à **canada.ca/arc-demande-formelle-de-paiement**.



Agent de recouvrement

(TIERS)



Response - requirement to pay

If no money is due or payable to the taxpayer

Please provide us with the details by returning this form to the address shown below or by calling the contact on the requirement to pay.

Account number 801987132RT0001	Return address Kitchener TSO 166 Frederick Street Kitchener ON N2H 0A9 ATTN: J. SinghKang (1215)
Taxpayer name 1682 VICTORIA PARK AVENUE INC.	
Third party Windsor Family Credit Union	Reference number 008838755

Reason no money is due or payable:

Name (print)	Telephone number	
	Date	Position

Note

Returning this form does not relieve you of your obligation to comply with the requirement to pay.



Réponse - demande formelle de paiement

Si aucune somme n'est à payer ou ne sera versée au contribuable

Veillez fournir les détails en retournant ce formulaire à l'adresse mentionnée ci-dessous ou en téléphonant la personne-ressource indiquée sur la demande formelle de paiement.

Numéro de compte 801987132RT0001	Adresse de retour Kitchener TSO 166 rue Frederick
Nom du contribuable 1682 VICTORIA PARK AVENUE INC.	Kitchener ON N2H 0A9 ATTN: J. SinghKang (1215)
Tiers Windsor Family Credit Union	Numéro de référence 008838755

Raison pour laquelle aucune somme n'est à payer ou ne sera versée :

Nom (en lettres moulées)	Numéro de téléphone	
	Date	Poste

Remarque

Le fait de retourner ce formulaire ne vous libère pas de votre obligation de vous conformer à cette demande formelle de paiement.

Vous NE POUVEZ PAS effectuer votre versement à un établissement financier. Veuillez retourner votre versement à un bureau de l'Agence du revenu du Canada.

The payment of this remittance CANNOT be made at a financial institution and must be forwarded to a Canada Revenue Agency office.

2030000020000900801987132RT0001000000005524569882030009

Amount paid - Montant du paiement

Contact J. SinghKang (1215) Tel. - Tél. (365) 384-8605 Ext. - Poste

Reference number - Numéro de référence

801987132RT0001

Account number - Numéro de compte

RC103 (17)X



Canada Revenue Agency Agence du revenu du Canada

RC103 (17)X

Windsor Family Credit Union

1682 VICTORIA PARK AVENUE INC.

3000 Marentette Avenue

PAUL GOLDFISCHER
115-3830 BATHURST ST

Windsor
ON N8X 4G2

TORONTO

ON M3H 6C5

National Sub-ledger/Ontario Regional Collection Centre

Account number - Numéro de compte
801987132RT0001

Date

Amount paid - Montant du paiement

Reference number - Numéro de référence

Date

Amount paid - Montant du paiement



Canada Revenue Agency Agence du revenu du Canada

Third Party Remittance Voucher
Pièce de versement pour le tiers
Remitting Third Party - Tiers payeur

Windsor Family Credit Union

3000 Marentette Avenue

Windsor
ON N8X 4G2

Tax Debtor - Débiteur fiscal
1682 VICTORIA PARK AVENUE INC.

9891 20 9 RC103 (17)X

Account number - Numéro de compte
801987132RT0001

Reference number - Numéro de référence

Contact J. SinghKang (1215) Tel. - Tél. (365) 384-8605 Ext. - Poste

Amount paid - Montant du paiement

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Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

DO NOT mail cash.

DO NOT staple, paper clip, tape or fold voucher or your
cheque.
We will charge a fee for any dishonoured payment.

NE PAS agraffer, utiliser de trombone ou de ruban adhésif,
plier le formulaire ou le chèque.
NE PAS envoyer de l'argent comptant.
Vous devrez payer des frais si votre paiement est refusé.

To make your payment directly to the CRA, return the
bottom portion with your cheque or money order made
payable to the Receiver General to the address shown
below. To help us credit your payment, write the tax debtor's
account number on the back of your cheque or money
order.

Pour effectuer votre paiement directement à l'ARC,
retournez la partie inférieure avec votre chèque ou
mandat payable au Receveur général à l'adresse indiquée
ci-dessous. Pour nous aider à créditer votre paiement,
inscrivez le numéro de compte du débiteur fiscal à l'endos
de votre chèque ou mandat.

We will charge a fee for any dishonoured payment.

DO NOT staple, paper clip, tape or fold voucher or your
cheque.

DO NOT mail cash.

Vous devrez payer des frais si votre paiement est refusé.

NE PAS agraffer, utiliser de trombone ou de ruban adhésif,
plier le formulaire ou le chèque.

NE PAS envoyer de l'argent comptant.

Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

Exhibit “W”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V



MANIS LAW

• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law

Lawyer: **Howard Manis**
Tel: 416.417.7257
Email: hmanis@manislaw.ca

File No.: 2026-01794
Date: June 12, 2026

Delivered via Email - pgoldfischer@solotexgroup.com

1682 Victoria Park Avenue Inc.

Attention: Paul Goldfischer, President

Re: Findev Lending Inc. v. 1682 Victoria Park Avenue Inc.
Default on Mortgage

Please be advised that we are the lawyers for Findev Lending Inc. (hereinafter “**Findev**” or the “**Lender**”) in connection with the above noted mortgage which is in default.

1682 Victoria Park Avenue Inc. (“**1682 VPAI**”) is indebted to the Lender pursuant to loans and advances to 1682 VPAI in the amount of \$22,800,000.00 plus accruing interest and associated costs with respect to the financing of the subject property, **which includes costs pertaining to 65 Units of the property attached hereto as Schedule “A”** (hereinafter, the “**Property**”).

Please forward payment of the sum of \$22,800,000.00 plus costs and accrued interest thereon to the date of payment plus the sum of \$11,300.00 on account of legal fees incurred to date (inclusive of HST) on or before **June 22, 2026**, failing which, our client will be proceeding to enforce the default hereunder pursuant to its loan agreements, security agreements, mortgage and at law.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* and an Acknowledgment, Consent and Waiver.

Govern yourself accordingly.

Yours very truly,
MANIS LAW

Howard Manis
cc. Client

Schedule "A"

Victoria Park Townhouses 2025 RE Taxes

	Suite Number	Tax Assessment	Annual Tax	Upper Middle Lower	Sq. Ft	Description	Monthly Common Expense Fees
1	A109	\$380,000	\$2,865.53	Lower	620	1 Bed	\$ 173.60
2	A111	\$380,000	\$2,865.53	Lower	620	1 Bed	\$ 173.60
3	A203	\$576,000	\$4,343.54	Upper	1348	2 Bed + Den	\$ 377.44
4	A209	\$576,000	\$4,343.54	Upper	1386	2 Bed + Den	\$ 388.08
5	A210	\$610,000	\$4,599.93	Upper	1366	2 Bed + Den	\$ 382.48
6	A215	\$576,000	\$4,343.54	Upper	1366	2 Bed + Den	\$ 382.48
7	A216	\$576,000	\$4,343.54	Upper	1366	2 Bed + Den	\$ 382.48
8	A221	\$576,000	\$4,343.54	Upper	1366	2 Bed + Den	\$ 382.48
9	A222	\$653,000	\$4,924.19	Upper	1660	2 Bed + Den	\$ 464.80
10	B101	\$491,000	\$3,702.57	Lower	1164	2 Bed + Den	\$ 325.92
11	B108	\$501,000	\$3,777.98	Lower	1241	2 Bed + Den	\$ 347.48
12	B205	\$577,000	\$4,351.08	Upper	1271	2 Bed + Den	\$ 355.88
13	B211	\$570,000	\$4,298.30	Upper	1275	2 Bed + Den	\$ 357.00
14	B212	\$577,000	\$4,351.08	Upper	1373	2 Bed + Den	\$ 384.44
15	B213	\$578,000	\$4,358.62	Upper	1373	2 Bed + Den	\$ 384.44
16	B214	\$570,000	\$4,298.30	Upper	1272	2 Bed + Den	\$ 356.16
17	B215	\$506,000	\$3,815.68	Middle	1002	2 Bed + Den	\$ 280.56
18	B217	\$623,000	\$4,697.96	Upper	1483	2 Bed + Den	\$ 415.24
19	B218	\$576,000	\$4,343.54	Upper	1371	2 Bed + Den	\$ 383.88
20	B219	\$576,000	\$4,343.54	Middle	1368	2 Bed + Den	\$ 383.04
21	B223	\$623,000	\$4,697.96	Upper	1493	2 Bed + Den	\$ 418.04
22	B224	\$577,000	\$4,351.08	Upper	1368	2 Bed + Den	\$ 383.04
23	B226	\$684,000	\$5,157.96	Upper	1575	2 Bed + Den	\$ 441.00
24	C101	\$430,000	\$3,242.57	Lower	871	2 Bed	\$ 243.88
25	C102	\$478,000	\$3,604.54	Lower	1127	2 Bed + Den	\$ 315.56
26	C103	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
27	C104	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
28	C105	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
29	C106	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
30	C107	\$478,000	\$3,604.54	Lower	1125	2 Bed + Den	\$ 315.00
31	C108	\$531,000	\$4,004.20	Lower	1378	2 Bed + Den	\$ 385.84
32	C205	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
33	C208	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
34	C209	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
35	C210	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
36	C211	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
37	C214	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
38	C215	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
39	C216	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
40	C217	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
41	C220	\$565,000	\$4,260.59	Upper	1282	2 Bed + Den	\$ 358.96
42	C223	\$642,000	\$4,841.24	Upper	1576	2 Bed + Den	\$ 441.28
43	D101	\$487,000	\$3,672.40	Lower	1155	2 Bed + Den	\$ 323.40
44	D102	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
45	D103	\$478,000	\$3,604.54	Lower	1128	2 Bed + Den	\$ 315.84
46	D104	\$478,000	\$3,604.54	Lower	1125	2 Bed + Den	\$ 315.00
47	D105	\$478,000	\$3,604.54	Lower	1125	2 Bed + Den	\$ 315.00
48	D106	\$478,000	\$3,604.54	Lower	1125	2 Bed + Den	\$ 315.00
49	D107	\$478,000	\$3,604.54	Lower	1125	2 Bed + Den	\$ 315.00
50	D108	\$485,000	\$3,657.32	Lower	1125	2 Bed + Den	\$ 315.00
51	D109	\$553,000	\$4,170.10	Lower	1311	2 Bed	\$ 367.08
52	D202	\$572,000	\$4,313.38	Upper	1295	2 Bed + Den	\$ 362.60
53	D203	\$423,000	\$3,189.79	Upper	992	2 Bed	\$ 277.76
54	D205	\$565,000	\$4,260.59	Upper	1281	2 Bed + Den	\$ 358.68
55	D208	\$565,000	\$4,260.59	Upper	1281	2 Bed + Den	\$ 358.68
56	D211	\$565,000	\$4,260.59	Upper	1281	2 Bed + Den	\$ 358.68
57	D214	\$564,000	\$4,253.05	Upper	1281	2 Bed + Den	\$ 358.68
58	D217	\$564,000	\$4,253.05	Upper	1281	2 Bed + Den	\$ 358.68
59	D218	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
60	D219	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
61	D220	\$565,000	\$4,260.59	Upper	1281	2 Bed + Den	\$ 358.68
62	D223	\$565,000	\$4,260.59	Upper	1281	2 Bed + Den	\$ 358.68
63	D224	\$498,000	\$3,755.35	Upper	1026	2 Bed	\$ 287.28
64	D225	\$535,000	\$4,034.37	Upper	1157	2 Bed	\$ 323.96
65	D226	\$587,000	\$4,426.49	Upper	1349	2 Bed + Den	\$ 377.72

\$261,984.91

79,297

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

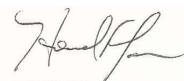
TO: 1682 VICTORIA PARK AVENUE INC., the insolvent person

TAKE NOTICE THAT:

1. Findev Lending Inc., the secured creditor, intends to enforce its security on the property of the insolvent person over which it holds a Mortgage (the "Property").
2. The security to be enforced is in the form of a Charge/Mortgage of Land from 1682 Victoria Park Avenue Inc., referred to as the Chargor, and Findev Lending Inc., as Chargee, registered in the land registration offices # 66 (City of Toronto) as Instrument Number AT447215 dated January 17, 2016 and related Transfer of Charge (Instruments Nos. AT5084883 dated February 27, 2019 and AT5583456 dated November 20, 2020) over the Property, which includes 65 Units of the Property as per Schedule "A".
3. The total amount of indebtedness secured by the security is \$22,800,000.00 plus accruing interest and legal fees currently in the sum of \$11,300.00 and increasing to the date of payment.
4. The secured creditor will not have the right to enforce security until after the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, this 12th day of June, 2026.

FINDEV LENDING INC.
by its Lawyers, MANIS LAW

Per: 
Howard Manis (LSO# 34366V)

This Notice is a required document under the Bankruptcy & Insolvency Act (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Schedule "A"

Victoria Park Townhouses 2025 RE Taxes

	Suite Number	Tax Assessment	Annual Tax	Upper Middle Lower	Sq. Ft	Description	Monthly Common Expense Fees
1	A109	\$380,000	\$2,865.53	Lower	620	1 Bed	\$ 173.60
2	A111	\$380,000	\$2,865.53	Lower	620	1 Bed	\$ 173.60
3	A203	\$576,000	\$4,343.54	Upper	1348	2 Bed + Den	\$ 377.44
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65	D226	\$587,000	\$4,426.49	Upper	1349	2 Bed + Den	\$ 377.72

\$261,984.91

79,297

Exhibit “X”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered on a light blue rectangular background.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

ACKNOWLEDGEMENT, CONSENT AND WAIVER

TO: 1682 VICTORIA PARK AVENUE INC.

FROM: FINDEV LENDING INC. (the “Lender”)

**RE: NOTICE PURSUANT TO SECTION 244 OF THE BANKRUPTCY AND
INSOLVENCY ACT (THE “BIA”)**

Acknowledgement of Notice and Consent to Dispose

The undersigned acknowledge having received the Notice pursuant to the BIA from the Lender and understands their contents. The undersigned hereby waive their opportunity to redeem the collateral defined in the Notice pursuant to the BIA and in consequence thereof, consent to the disposition thereof by the Lender with immediate effect thereby waiving the notice period provided by the BIA. Moreover, the undersigned hereby consent to the appointment of a Court-Appointed Receiver over their property, assets and undertaking.

DATED: June 12, 2026

1682 VICTORIA PARK AVENUE INC.

Per: 
Print Name: Paul Goldfisher a.k.a. ~~Zvi Aric Goldfisher~~
Print Title: President
I have the authority to bind the corporation.



Exhibit “Y”
to the Affidavit of Anthony Heller
Sworn this 13th day of July, 2026

A handwritten signature in blue ink, appearing to be 'DL', is centered below the text.

Commissioner for Taking Affidavits
Daniel Litsos LSO: 79628V

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1682 VICTORIA PARK AVENUE INC.

CONSENT TO ACT AS MONITOR

Albert Gelman Inc. hereby consents to act as Monitor of 1682 Victoria Park Avenue Inc. in connection with proceedings under the *Companies' Creditors Arrangement Act*.

July ⁰⁶____, 2026

Albert Gelman Inc.

A handwritten signature in dark ink, appearing to be 'BG' followed by a long horizontal stroke and a period.

Per: Bryan Gelman

I have the authority to bind the corporation

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1682 VICTORIA PARK AVENUE INC.

Court File No. CL-26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at
TORONTO

AFFIDAVIT OF ANTHONY HELLER

MANIS LAW

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