

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

BETWEEN:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

-and-

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

APPLICATION RECORD

August 12, 2026

ROBINS APPLEBY LLP
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q
Email: asriram@robapp.com
Tel: (416) 860-3777

Lawyers for the Applicant

TO: THE SERVICE LIST

SERVICE LIST
(as at July 16, 2026)

ALBERT GELMAN INC. 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 Bryan Gelman Email: bgelman@albertgelman.com Tel: (416) 504-1650 Adam Zeldin Email: azeldin@albertgelman.com Tel: (416) 504-1650 ext. 129 Proposed Receiver	ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860-1901 Ananta Sriram LSO No.: 93266Q Email: asriram@robapp.com Tel: (416) 860-3777 Lawyers for the Applicants
EVERTRUST DEVELOPMENT (MUSKOKA) INC. 10 Mackay Drive Richmond Hill, ON L4C 6P1 Trent Knackstedt LSO No. P09002 Email: trent.knackstedt@evertrustdevelopments.com Respondent	JIANCHENG ZHOU 10 Mackay Drive Richmond Hill, ON L4C 6P1 Respondent
1001158557 ONTARIO INC. 302-3100 Steeles Avenue East Markham, ON L3R 8T3 Respondent	1001158514 ONTARIO INC. 3100 Steeles Avenue East, Unit 302, Markham, ON L3R 8T3 Respondent
TARION WARRANTY CORPORATION 5160 Yonge Street, 7th Floor Toronto, ON M2N 6L9 Attention: Tamina Ahmadi, Senior Manager, Underwriting (tamina.ahmadi@tarion.com) Michael Owsiany, Senior Legal Counsel (michael.owsiany@tarion.com)	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 Jennifer O’Keefe-Rahman Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905) 536-7628	WESTMOUNT GUARANTEE SERVICES INC. 600 Cochrane Drive, Suite 205 Markham ON L3R 5K3
HOME CONSTRUCTION REGULATORY AUTHORITY 40 Sheppard Ave. W, Suite 400 Toronto, ON M2N 6K9 Fernando Monge-Loria LSO No. 74703L Email: fernando.mongeloria@hcraontario.ca; legal@hcraontario.ca Tel: (416) 994-3550	

Email Service List: bgelman@albertgelman.com; azeldin@albertgelman.com; dmichaud@robapp.com; asamat@robapp.com; asriram@robapp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; trent.knackstedt@evertrustdevelopments.com; fernando.mongeloria@hcraontario.ca; legal@hcraontario.ca; tamina.ahmadi@tarion.com; michael.owsiany@tarion.com;

Index

TAB	EXHIBIT	DOCUMENT
A.		Fesh as Amended Notice of Application
B.		Affidavit of Rafael Alter sworn August 12, 2026
<i>The Parties</i>		
	1.	Corporate Profile Reports of Extend Financial Ltd. and Extend Financial (CV) Holdings Inc.
	2.	Corporate Profile Report of Evertrust Development (Muskoka) Inc.
	3.	Corporate Profile Report of 1001158557 Ontario Inc.
	4.	Corporate Profile Report of 1001158514 Ontario Inc.
	5.	Blogpost
<i>19 Turnberry Loan</i>		
	6.	Mortgage Commitment dated July 3, 2025
	7.	Credit Facility Agreement dated July 10, 2025
	8.	19 Turnberry Mortgage dated July 14, 2025
	9.	PINs 48909-0016 and 48909-0017
	10.	Guarantee dated June 6, 2025
<i>2 Turnberry Loan</i>		
	11.	Mortgage Commitment dated July 3, 2025
	12.	Credit Facility Agreement dated July 10, 2025
	13.	2 Turnberry Mortgage dated July 14, 2025
	14.	PINs 48909-0001 and 48909-0002
	15.	Guarantee dated July 8, 2025
<i>5 Turnberry Loan</i>		
	16.	Mortgage Commitment dated July 3, 2025

	17.	Credit Facility Agreement dated July 10, 2025
	18.	5 Turnberry Mortgage dated July 14, 2025
	19.	PINs 48909-0019 and 48909-0020
8 Turnberry Loan		
	20.	Guarantee dated July 8, 2025
	21.	Mortgage Commitment dated July 3, 2025
	22.	Credit Facility Agreement dated July 10, 2025
	23.	8 Turnberry Mortgage dated July 14, 2025
	24.	PINs 48909-0006 and 48909-0005
	25.	Guarantee dated July 8, 2025
21 Turnberry Loan		
	26.	Mortgage Commitment dated July 3, 2025
	27.	Credit Facility Agreement dated July 10, 2025
	28.	21 Turnberry Mortgage dated July 14, 2025
	29.	PINs 48909-0014 and 48909-0015
	30.	Guarantee dated July 8, 2025
23 Turnberry Loan		
	31.	Mortgage Commitment dated July 3, 2025
	32.	Credit Facility Agreement dated July 10, 2025
	33.	23 Turnberry Mortgage dated July 14, 2025
	34.	PINs 48909-0013 and 48909-0015
	35.	Guarantee dated June 6, 2025
17 Turnberry Loan		
	36.	Mortgage Commitment dated July 3, 2025
	37.	Credit Facility Agreement dated July 10, 2025

	38.	17 Turnberry Mortgage dated July 14, 2025
	39.	PINs 48909-0018 and 48909-0017
	40.	Guarantee dated June 6, 2025
<i>10 Turnberry Loan</i>		
	41.	Mortgage Commitment dated July 3, 2025
	42.	Credit Facility Agreement dated July 10, 2025
	43.	10 Turnberry Mortgage dated July 14, 2025
	44.	PINs 48909-0007 and 48909-0008
	45.	Guarantee dated July 8, 2025
<i>Transfer of the Mortgages</i>		
	46.	Instruments MT313278 and MT323053
	47.	Instrument MT323125
	48.	Instrument MT273209
<i>Other Creditors</i>		
	49.	Writ Certificates
	50.	PPSA Search
<i>The Sale of the Properties</i>		
	51.	HCRA Search
<i>Indebtedness Owing Under the Loans</i>		
	52.	19 Turnberry Demand Notice dated May 4, 2026
	53.	2 Turnberry Demand Noticed dated May 4, 2026
	54.	5 Turnberry Demand Notice dated May 4, 2026
	55.	8 Turnberry Demand Notice dated May 4, 2026
	56.	21 Turnberry Demand Notice dated May 4, 2026
	57.	23 Turnberry Demand Notice dated May 4, 2026

	58.	17 Turnberry Demand Notice dated May 4, 2026
	59.	10 Turnberry Demand Notice dated May 4, 2026
<i>The Consent of the Receiver</i>		
	60.	AGI's Consent to Act as Receiver

TAB A

August 10, 2026

AMENDED THIS	PURSUANT TO
MODIFIÉ CONFORMÉMENT À	
③ RULE/LA RÉGLE 26.02 (A)	
③ THE ORDER OF	
L'ORDONNANCE DU	
DATED/FAIT LE	

REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
Allison
DATE SIGNÉ
10-AUG-2026
10-AUG-2026
MARGARET J. BROWN
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No.: CL-26-00000332-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

-and-

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

IN THE MATTER OF AN APPLICATION

**Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

FRESH AS AMENDED NOTICE OF APPLICATION

TO THE RESPONDENT(S):

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: Via Zoom videoconference, details of which are to be provided by the Registrar, on Thursday, August 27, 2026, at 11:00 am.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of*

Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: August 10, 2026

Issued by: Alison Mercer

Address of court office: 330 University Avenue
9th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

SERVICE LIST
(as at August 4, 2026)

ALBERT GELMAN INC. 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 Bryan Gelman Email: bgelman@albertgelman.com Tel: (416) 504-1650 Adam Zeldin Email: azeldin@albertgelman.com Tel: (416) 504-1650 ext. 129 Proposed Receiver	ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860-1901 Ananta Sriram LSO No.: 93266Q Email: asriram@robapp.com Tel: (416) 860-3777 Lawyers for the Applicants
EVERTRUST DEVELOPMENT (MUSKOKA) INC. 10 Mackay Drive Richmond Hill, ON L4C 6P1 Respondent	JIANCHENG ZHOU 10 Mackay Drive Richmond Hill, ON L4C 6P1 Respondent
1001158557 ONTARIO INC. 3100 Steeles Avenue East, Unit 302, Markham, ON L3R 8T3 Respondent	1001158514 ONTARIO INC. 3100 Steeles Avenue East, Unit 302, Markham, ON L3R 8T3 Respondent
TARION WARRANTY CORPORATION 5160 Yonge Street, 7th Floor Toronto, ON M2N 6L9 Attention: Tamina Ahmadi, Senior Manager, Underwriting (tamina.ahmadi@tarion.com) Michael Owsiany, Senior Legal Counsel (michael.owsiany@tarion.com)	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 Jennifer O’Keefe-Rahman Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905) 536-7628	WESTMOUNT GUARANTEE SERVICES INC. 600 Cochrane Drive, Suite 205 Markham ON L3R 5K3
HOME CONSTRUCTION REGULATORY AUTHORITY 40 Sheppard Ave. W, Suite 400 Toronto, ON M2N 6K9 Email: Fernando.Mongeloria@hcraontario.ca ; Legal@hcraontario.ca	

Email Service List: bgelman@albertgelman.com; azeldin@albertgelman.com; dmichaud@robapp.com; asamat@robapp.com; asriram@robapp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Fernando.Mongeloria@hcraontario.ca; Legal@hcraontario.ca; tamina.ahmadi@tarion.com; michael.owsiany@tarion.com

APPLICATION

1. The Applicants, **Extend Financial (CV) Holdings Inc. ("EFCVH")** and **Extend Financial Ltd. ("EFL" and together with EFCVH, the "Lender")**, make an application for, *inter alia*, an Order:

- (a) if necessary, abridging the time for service of this Notice of Application and the Application Record herein, and dispensing with further service thereof;
- (b) appointing **Albert Gelman Inc. ("AGI")** as receiver (in such capacity, the "**Receiver**"), without security, over the properties set out below (collectively, the "**Properties**" and each, a "**Property**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**"):
 - (i) the property municipally known as 19 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0016 and 48909-0017 ("**19 Turnberry**");
 - (ii) the property municipally known as 2 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0001 and 48909-0002 ("**2 Turnberry**");
 - (iii) the property municipally known as 5 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0019 and 48909-0020 ("**5 Turnberry**");
 - (iv) the property municipally known as 8 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0005 and 48909-0006 ("**8 Turnberry**");
 - (v) the property municipally known as 21 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0014 and 48909-0015 ("**21 Turnberry**");
 - (vi) the property municipally known as 23 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0013 and 48909-0015 ("**23 Turnberry**");
 - (vii) the property municipally known as 17 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0017 and 48909-0018 ("**17 Turnberry**"); and
 - (viii) the property municipally known as 10 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0007 and 48909-0008 ("**10 Turnberry**").
- (c) granting judgment, jointly and severally, against the Respondents, Jiancheng Zhou, 1001158557 Ontario Inc., and 1001158514 Ontario Inc. in accordance with, and to the extent of their respective guarantees of the obligations of Evertrust

Development (Muskoka) Inc. (the “Borrower”) to the Lender, as described herein;

- (d) **if appointed, approving the Receiver’s proposed sale process (the “Sale Process”) in respect of the Properties, as described in the Receiver’s pre-filing report (the “Pre-Filing Report”), including the retention of Get Sold Realty Inc. (the “Broker”) to list the Properties for sale pursuant to a listing agreement to be entered into between the Broker and the Receiver (the “Listing Agreement”);**
- (e) if appointed, authorizing the Receiver to complete transactions for the Properties, without further order of this Court, provided that the purchase price for any such transaction meets or exceeds a minimum price per square foot threshold (the **“Threshold”**);
- (f) **sealing Confidential Appendix “1” to the Pre-Filing Report pending completion of all transactions for the Properties;**
- (g) following the completion of each transaction of a Property, authorizing and directing the Receiver to make distributions from the sale proceeds of the transaction, as described in the Pre-Filing Report;
- (h) costs, in accordance with the terms of the Loans (defined below), and the guarantees provided thereto;
- (i) in the alternative to the applicable contractual interest claimed above, pre-judgment and post-judgment interest in accordance with the provisions of the *CJA*; and
- (j) such further and other relief this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Overview

2. This Application relates to ongoing defaults by the Respondents under eight separate loan facilities advanced by the Lender, a Toronto-based commercial mortgage lender, to the Borrower, a Richmond Hill-based real estate developer, in connection with the financing of a residential condominium development in Bracebridge, Ontario. The loan facilities are secured by, *inter alia*, mortgages registered against eight properties forming part of that development.

3. The loan facilities were advanced to the Borrower, with Jiancheng Zhou (“Zhou”)

1001158557 Ontario Inc. (“557 Ontario”) and 1001158514 Ontario Inc. (“514 Ontario”) acting as guarantors of various obligations owing to the Lender under Guarantees (as defined below).

4. The Respondents have defaulted by, *inter alia*, failing to make required monthly interest payments under the Loans (as defined below). The credit facility agreements associated with each of the Loans (as defined below) contain cross-default provisions, with the result that a continuing default under one facility may constitute a default under the remaining facilities, entitling the Lender to declare all obligations immediately due and payable and to enforce its security in accordance with the loan documents.

5. The Lender has delivered demands and notices of intention to enforce security pursuant to section 244 of the *BIA*.

6. The Lender submits the appointment of a Receiver is necessary in order to protect the **Lender’s security position** and facilitate an orderly and court-supervised realization upon the Properties for the benefit of the Lender and any other stakeholders.

The Parties

7. The Lender is an Ontario corporation located in Toronto, carrying on business as, *inter alia*, a commercial mortgage lender.

8. The Respondent, Zhou, is an individual residing in Richmond Hill, Ontario. Zhou guaranteed various obligations owing to the Lender in connection with each of the Loans (as defined below) and is also the sole director of the corporate Respondents.

9. The Borrower is a federal corporation located in Richmond Hill, Ontario and is the registered owner of each of the Properties.

10. The Respondent, 557 Ontario, is an Ontario corporation located in Markham, Ontario and guaranteed various obligations owing to the Lender in connection with certain of the Loans (as defined below).

11. The Respondent, 514 Ontario, is an Ontario corporation located in Markham, Ontario and guaranteed various obligations owing to the Lender in connection with certain of the Loans (as defined below).

The Properties

12. The Properties are each a semi-detached two-storey house which form part of a development.

The Loans

The 19 Turnberry Loan

13. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the “**19 Turnberry Loan**”). Zhou personally guaranteed the 19 Turnberry Loan.

14. The 19 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 19 Turnberry, as Instrument No. MT311736 (the “**19 Turnberry Mortgage**”).

15. The 19 Turnberry Mortgage ranks in first priority on PINs 48909-0016 and 48909-0017.

The 2 Turnberry Loan

16. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the

“2 Turnberry Loan”). Zhou personally guaranteed the 2 Turnberry Loan.

17. The 2 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 2 Turnberry, as Instrument No. MT311742 (**the “2 Turnberry Mortgage”**).

18. The 2 Turnberry Mortgage ranks in first priority on PIN 48909-0001.

19. On PIN 48909-0002, there is a **charge in favour of the Royal Bank of Canada (“RBC”)** registered on February 12, 2025 as Instrument No. MT306054 in the principal amount of \$679,920, granted by Harpreet Kaur and Preetinder Kaur Dandona (**the “Kaur Dandona Mortgage”**).

20. PIN 48909-0002 is a shared utility parcel containing a water pump. The Borrower holds a 50% registered ownership interest in the PIN, while Harpreet Kaur and Preetinder Kaur Dandona each hold a 25% registered ownership interest. The Kaur Dandona Mortgage encumbers only the interests of Harpreet Kaur and Preetinder Kaur Dandona. Accordingly, the 2 Turnberry Mortgage is the only mortgage registered against the Borrower's 50% interest in PIN 48909-0002 and constitutes a first-ranking charge against that interest.

The 5 Turnberry Loan

21. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$571,900.00 (**the “5 Turnberry Loan”**). Zhou and 557 Ontario guaranteed the 5 Turnberry Loan.

22. The 5 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025 against 5 Turnberry, as Instrument No. **MT311743 (the “5 Turnberry Mortgage”)**.

23. The 5 Turnberry Mortgage ranks in first priority on PINs 48909-0019 and 48909-0020.

The 8 Turnberry Loan

24. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the **“8 Turnberry Loan”**). Zhou personally guaranteed the 8 Turnberry Loan.

25. The 8 Turnberry Loan was secured by, *inter alia*, a charge, against 8 Turnberry, registered on July 14, 2025 as Instrument No. MT311738 (the **“8 Turnberry Mortgage”**).

26. The 8 Turnberry Mortgage ranks in first priority on PIN 48909-0006.

27. On PIN 48909-0005, there is a charge in favor of the Canadian Imperial Bank of Commerce (**“CIBC”**) registered on January 28, 2025 as Instrument No. MT305418 in the principal amount of \$991,920, granted by Mohammed Zafoor Chowdhury (the **“Chowdhury Mortgage”**).

28. PIN 48909-0005 is a shared utility parcel comprised of a water pump. The Borrower holds a 50% registered ownership interest in the PIN, while the remaining 50% is held by Mohammed Zafoor Chowdhury. The Chowdhury Mortgage encumbers only the interests of Mohammed Zafoor Chowdhury in PIN 48909-0005. Accordingly, the 8 Turnberry Mortgage is the only mortgage registered against the Borrower's interest and therefore ranks in first priority.

The 21 Turnberry Loan

29. Pursuant to a mortgage commitment dated July 4, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the **“21 Turnberry Loan”**). Zhou personally guaranteed the 21 Turnberry Loan.

30. The 21 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 21 Turnberry, as Instrument No. MT311744 (the **“21 Turnberry Mortgage”**).

31. The 21 Turnberry Mortgage ranks in first priority on PIN 48909-0014 and ranks behind the 23 Turnberry Mortgage (as defined below) on PIN 48909-0015.

32. PIN 48909-0015 is a shared utility parcel comprised of a water pump, the Borrower is the registered owner of PIN 48909-0015, and there are no third-party ownership interests registered against that PIN.

The 23 Turnberry Loan

33. Pursuant to a mortgage commitment dated May 21, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$699,625.00 (the **“23 Turnberry Loan”**). Zhou personally guaranteed the 23 Turnberry Loan.

34. The 23 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 23 Turnberry, as Instrument No. MT311741 (the **“23 Turnberry Mortgage”**).

35. The 23 Turnberry Mortgage ranks in first priority on PINs 48909-0013 and 48909-0015.

The 17 Turnberry Loan

36. Pursuant to a mortgage commitment dated May 21, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$699,625.00 (the **“17 Turnberry Loan”**). Zhou personally guaranteed the 17 Turnberry Loan.

37. The 17 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 17 Turnberry, as Instrument No. MT311737 (the **“17 Turnberry Mortgage”**).

38. The 17 Turnberry Mortgage ranks in first priority on PIN 48909-0018 and ranks behind the 19 Turnberry Mortgage on PIN 48909-0017.

39. PIN 48909-0017 is a shared utility parcel comprised of a water pump. The Borrower is the registered owner of PIN 48909-0017, and there are no third-party ownership interests registered against that PIN.

The 10 Turnberry Loan

40. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the **“10 Turnberry Loan”**). Zhou and 514 Ontario guaranteed the 10 Turnberry Loan.

41. The 10 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 10 Turnberry, as Instrument No. MT311739 (the **“10 Turnberry Mortgage”**).

42. The 10 Turnberry Mortgage ranks in first priority on PIN 48909-0007.

43. On PIN 48909-0008, the 10 Turnberry Mortgage ranks behind a prior charge in favor of RBC registered on January 27, 2025 as Instrument No. MT305365 in the principal amount of \$650,000, granted by Quangxiu La Borde (the **“La Borde Mortgage”**).

44. PIN 48909-0008 is a shared utility parcel comprised of a water pump, in which Quangxiu La Borde holds a 50% registered ownership interest, which is encumbered by the La Borde Mortgage. The Borrower holds the remaining 50% interest, against which the 10 Turnberry Mortgage is the only mortgage registered.

Transfer of the Mortgages

45. Following registration of the Mortgages (as defined below), EFL transferred its interests in the Mortgages to TSX Trust Company pursuant to Transfers of Charge registered as Instrument Nos. MT313278 and MT323053. Subsequently, on April 29, 2026, all of the Mortgages (as defined

below) were transferred to EFCVH by Transfer of Charge registered as Instrument No. MT323125. Accordingly, EFCVH is the current registered chargee under each of the Mortgages.

46. On or about November 8, 2022, the Borrower granted a charge in favour of Westmount Guarantee Services Inc. in the principal amount of \$4,000,000, registered as Instrument No. MT273209 (**the “Westmount Charge”**). The Westmount Charge remains registered against the PINs that continue to be owned solely by the Borrower and, pursuant to registered postponement agreements, has been subordinated to the Mortgages (as defined below). The Westmount Charge has been discharged from the remaining PINs.

47. The 19 Turnberry Loan, the 2 Turnberry Loan, the 5 Turnberry Loan, the 8 Turnberry Loan, the 21 Turnberry Loan, the 23 Turnberry Loan, the 17 Turnberry Loan, and the 10 Turnberry Loan, **are collectively referred to herein as the “Loans”, and the 19 Turnberry Mortgage, the 2 Turnberry Mortgage, the 5 Turnberry Mortgage, the 8 Turnberry Mortgage, the 21 Turnberry Mortgage, the 23 Turnberry Mortgage, the 17 Turnberry Mortgage, and the 10 Turnberry Mortgage are collectively referred to herein as the “Mortgages”**.

48. In addition to the Mortgages, the security granted by the Respondents pursuant to the Loans includes, *inter alia*, contractual assignments of rents, broad enforcement rights, and express receivership provisions contained in the **respective Schedule “A” provisions forming part of the loan and mortgage documentation for each of the Loans**.

49. All security, including the Mortgages, granted to the Lender pursuant to the Loans and their corresponding documentation, is collectively referred to **as the “Security”**.

Default and Demand

50. The Respondents are in default of the Loans for, *inter alia*, failing to make the monthly

interest payments under the Loans.

51. Pursuant to subsection 9.1(q) of the credit facility agreements executed in relation to each of the Loans, an event of default occurs if the borrower or guarantor(s) defaults in the payment or discharge of any indebtedness or liability owing to the Lender, and such default continues beyond any applicable cure period permitted by the Lender. In those circumstances, the Lender is entitled to treat all obligations of the Borrower and guarantors under their other guarantees and financial obligations with the Lender, including the Loans, as being in default.

52. As a result of the foregoing defaults, the indebtedness secured by the Mortgages has become due and owing to the Lender. The defaults under the Loans continue.

53. As at May 4, 2026, the amounts owing by the Respondents to the Lender under the Loans are as follows:

- (a) with respect to the 19 Turnberry Loan, approximately \$676,260.56, exclusive of accruing interest, legal fees and enforcement costs;
- (b) with respect to the 2 Turnberry Loan, approximately \$692,054.25, exclusive of accruing interest, legal fees and enforcement costs;
- (c) with respect to the 5 Turnberry Loan, approximately \$593,861.47, exclusive of accruing interest, legal fees and enforcement costs;
- (d) with respect to the 8 Turnberry Loan, approximately \$682,554.75, exclusive of accruing interest, legal fees and enforcement costs;
- (e) with respect to the 21 Turnberry Loan, approximately \$692,241.92, exclusive of accruing interest, legal fees and enforcement costs;
- (f) with respect to the 23 Turnberry, approximately \$685,176.91, exclusive of accruing interest, legal fees and enforcement costs;
- (g) with respect to the 17 Turnberry, approximately \$684,990.77, exclusive of accruing interest, legal fees and enforcement costs; and

- (h) with respect to the 10 Turnberry Loan, approximately \$682,554.75, exclusive of accruing interest, legal fees and enforcement costs.

54. By demand letter dated May 4, 2026, the Lender demanded payment of all amounts owing under the Loans **and applicable guarantees (the “Guarantees”)** and delivered notices of intention to enforce security pursuant to section 244 of the *BIA* (the demand letters and the BIA Notices are **collectively referred to as the “Demand Notices”**).

55. The Respondents have failed to cure the defaults under the Loans.

Appointment of the Receiver

56. The Mortgages and related loan documentation provide the Lender with the right to enforce the Security and seek the appointment of a receiver upon default.

57. The Lender is the sole registered mortgagee on title to each of the Properties and holds first-ranking Charges over the Properties.

58. The Lender is unable to complete sales of the Properties due to issues relating to **compliance with the applicable requirements of Tarion Warranty Corporation (“Tarion”) and the Home Construction Regulatory Authority (“HCRA”)**. The appointment of a receiver will allow the interest in the Properties to be conveyed to third party purchasers with all necessary warranties.

59. The Lender brings this application for the appointment of the Receiver in order to ensure that it is able to realize upon the Mortgages and other Security in an efficient and transparent manner. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the Respondents are in default of their obligations under the Loans and the related Security, and such default is continuing;
- (b) the documents relating to the Loans and the Security provide for the appointment

of a receiver upon default;

- (c) the appointment of a receiver is necessary to preserve and protect all of the Properties; and
- (d) the appointment of a receiver will facilitate an orderly and court-supervised realization upon the Properties for the benefit of the Lender and any other stakeholders.

The Consent of the Receiver

60. AGI has consented to its appointment as Receiver.

Marketing and Sale Process

61. If appointed, the Receiver intends to retain the Broker as listing agent for the Properties.

62. The Sale Process is described in the Pre-Filing Report. The Receiver recommends that the Court issue an order approving the Sale Process, including the engagement of the Broker, for the following reasons:

- (a) Stuart Coleman, who would be the lead agent, has knowledge of the Project and is familiar with the Properties;
- (b) Mr. Coleman has over 14 years of experiencing selling residential condominiums and townhomes in Ontario;
- (c) the Sale Process is commercially reasonable and consistent with other residential real property sale processes approved by this Court in other cases;
- (d) there will be no delay commencing the Sale Process. The Broker will be retained at the outset of these proceedings. This should allow for the process to be conducted on a timely basis, which will assist to reduce carry costs (insurance, realty taxes, utilities) and professional fees;
- (e) the commission of 5% payable to the Broker under the Listing Agreement is industry standard;
- (f) the process of establishing a Threshold above which Court approval is not required will reduce Court attendances, which will further reduce delays and professional

costs; and

- (g) the Lender supports the Sale Process and has consented to the retention of the Broker as the listing agent.

Sealing Order

63. The Receiver is proposing to seal the price per square foot Threshold until the closing of all transactions for the Properties **as disclosure of this information may impair the Receiver's** ability to maintain competitive tension and maximize value in the ongoing sale process.

Statutory and Other Grounds

64. Rules 2.03, 3.02 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

65. Section 101 of the *CJA*, section 243 of the *BIA*, the *Personal Property Security Act*, R.S.O. 1990, c. P.10, and such further and other grounds as counsel may advise.

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

- (a) Affidavit of Rafael Alter to be sworn;
- (b) The Pre-Filing Report to be filed; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

- 18 -

July 20, 2026

ROBINS APPLEBY LLP
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q
Email: asriram@robapp.com
Tel: (416) 860-3777

Lawyers for the Applicants

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.	- and -	EVERTRUST DEVELOPMENT (MUSKOKA) INC., et. al.
<i>Applicants</i>	<i>Respondents</i>	Court File No.: CL-26-00000332-0000
ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) IN THE MATTER OF AN APPLICATION Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and Section 101 of the <i>Courts Of Justice Act</i>, R.S.O. 1990, C. C.43 PROCEEDING COMMENCED AT TORONTO		
FRESH AS AMENDED NOTICE OF APPLICATION ROBINS APPLEBY LLP 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860-1901 Ananta Sriram LSO No.: 93266Q Email: asriram@robapp.com Tel: (416) 860-3777 Lawyers for the Applicants		

TAB B

Court File No.: CL-26-00000332-0000

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

BETWEEN:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

-and-

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

AFFIDAVIT OF RAFAEL ALTER

1. I am the President of each of the Applicants, Extend Financial (CV) Holdings Inc. (“EFCVH”) and Extend Financial Ltd. (“EFL” and together with EFCVH, the “**Lender**”), and as such have knowledge of the matters contained in this Affidavit. Where this Affidavit is based on information received from others, I believe that information to be true.

2. I swear this Affidavit in support of the Lender’s application (the “**Receivership Application**”) for, *inter alia*, the appointment of Albert Gelman Inc. (“**AGI**”) as receiver (in such capacity, the “**Receiver**”), without security, over the following properties (collectively, the “**Properties**” and each, a “**Property**”):

- (a) the property municipally known as 19 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0016 and 48909-0017 (“**19 Turnberry**”);

- (b) the property municipally known as 2 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0001 and 48909-0002 (“**2 Turnberry**”);
- (c) the property municipally known as 5 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0019 and 48909-0020 (“**5 Turnberry**”);
- (d) the property municipally known as 8 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0005 and 48909-0006 (“**8 Turnberry**”);
- (e) the property municipally known as 21 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0014 and 48909-0015 (“**21 Turnberry**”);
- (f) the property municipally known as 23 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0013 and 48909-0015 (“**23 Turnberry**”);
- (g) the property municipally known as 17 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0017 and 48909-0018 (“**17 Turnberry**”); and
- (h) the property municipally known as 10 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0007 and 48909-0008 (“**10 Turnberry**”).

3. The Lender seeks the appointment of the Receiver over the Properties due to ongoing defaults by the Respondents to this Application under the following loan facilities (collectively, the “**Loans**”):

- (a) \$648,375.00 facility secured against 19 Turnberry;
- (b) \$648,375.00 facility secured against 2 Turnberry;
- (c) \$571,900.00 facility secured against 5 Turnberry;
- (d) \$648,375.00 facility secured against 8 Turnberry;
- (e) \$648,375.00 facility secured against 21 Turnberry;
- (f) \$641,725.00 facility secured against 23 Turnberry;
- (g) \$641,725.00 facility secured against 17 Turnberry; and
- (h) \$648,375.00 facility secured against 10 Turnberry.

4. The above-mentioned loan facilities were advanced to the Respondent, Evertrust Development (Muskoka) Inc. (the “**Borrower**”), with Jiancheng Zhou (“**Zhou**”), 1001158557 Ontario Inc. (“**557 Ontario**”) and 1001158514 Ontario Inc. (“**514 Ontario**”) acting as guarantors of various obligations owing to the Lender under various guarantees (the “**Guarantees**”).

The Parties

5. EFL is an Ontario corporation based in Toronto, carrying on business as, *inter alia*, a commercial mortgage lender that specializes in providing home equity lines of credit and other mortgage financing solutions. EFCVH is a related company and is the registered mortgagee under the Mortgages (as defined herein) securing the Loans (as defined herein). Copies of the corporate profile reports for the EFL and EFCVH are attached as **Exhibit “1”**.

6. The Borrower is a federal corporation located in Richmond Hill, Ontario and is the registered owner of each of the Properties. A copy of the corporate profile report for the Borrower is attached as **Exhibit “2”**.

7. The Respondent, Zhou, is an individual residing in Richmond Hill, Ontario. Zhou guaranteed various obligations owing to the Lender in connection with each of the Loans and is also the sole director of the corporate Respondents.

8. The Respondent, 557 Ontario, is an Ontario corporation located in Markham, Ontario and guaranteed various obligations owing to the Lender in connection with certain of the Loans. A copy of the corporate profile report for 557 Ontario is attached as **Exhibit “3”**.

9. The Respondent, 514 Ontario, is an Ontario corporation located in Markham, Ontario and guaranteed various obligations owing to the Lender in connection with certain of the Loans. A copy of the corporate profile report for 514 Ontario is attached as **Exhibit “4”**.

The Properties

10. The Properties were developed as a phase of the Borrower's large-scale development project referred to as "upper vista Muskoka." Each of the Properties is a semi-detached, two-storey residence. Attached as **Exhibit "5"** is a blogpost from the Borrower's website describing the Properties.

The Loans

The 19 Turnberry Loan

11. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the "**19 Turnberry Loan**"). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit "6"**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 19 Turnberry Loan is attached as **Exhibit "7"**.

12. The 19 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 19 Turnberry, as Instrument No. MT311736 (the "**19 Turnberry Mortgage**"). A copy of the 19 Turnberry Mortgage is attached as **Exhibit "8"**.

13. The 19 Turnberry Mortgage ranks in first priority on PINs 48909-0016 and 48909-0017. Copies of the PINs 48909-0016 and 48909-0017 are attached as **Exhibit "9"**.

14. Zhou personally guaranteed the 19 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit "10"**.

The 2 Turnberry Loan

15. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the “**2 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “11”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 2 Turnberry Loan is attached as **Exhibit “12”**.

16. The 2 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 2 Turnberry, as Instrument No. MT311742 (the “**2 Turnberry Mortgage**”). A copy of the 2 Turnberry Mortgage is attached as **Exhibit “13”**.

17. The 2 Turnberry Mortgage ranks in first priority on PIN 48909-0001.

18. On PIN 48909-0002, there is a charge in favour of the Royal Bank of Canada (“**RBC**”) registered on February 12, 2025 as Instrument No. MT306054 in the principal amount of \$679,920.00, granted by Harpreet Kaur and Preetinder Kaur Dandona (the “**Kaur Dandona Mortgage**”).

19. PIN 48909-0002 is a shared utility parcel comprised of a water pump. The Borrower holds a 50% registered ownership interest in the PIN, while Harpreet Kaur and Preetinder Kaur Dandona each hold a 25% registered ownership interest. The Kaur Dandona Mortgage encumbers only the interests of Harpreet Kaur and Preetinder Kaur Dandona. Accordingly, the 2 Turnberry Mortgage is the only mortgage registered against the Borrower's 50% interest in PIN 48909-0002 and constitutes a first-ranking charge against that interest. Copies of PINs 48909-0001 and 48909-0002 are attached as **Exhibit “14”**.

20. Zhou personally guaranteed the 2 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit “15”**.

The 5 Turnberry Loan

21. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$571,900.00 (the “**5 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “16”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 5 Turnberry Loan is attached as **Exhibit “17”**.

22. The 5 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 5 Turnberry, as Instrument No. MT311743 (the “**5 Turnberry Mortgage**”). A copy of the 5 Turnberry Mortgage is attached as **Exhibit “18”**.

23. The 5 Turnberry Mortgage ranks in first priority on PINs 48909-0019 and 48909-0020. Copies of PINs 48909-0019 and 48909-0020 are attached as **Exhibit “19”**.

24. Zhou and 557 Ontario guaranteed the 5 Turnberry Loan. A copy of the Guarantee is attached as **Exhibit “20”**.

The 8 Turnberry Loan

25. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the “**8 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “21”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 8 Turnberry Loan is attached as **Exhibit “22”**.

26. The 8 Turnberry Loan was secured by, *inter alia*, a charge against 8 Turnberry, registered on July 14, 2025 as Instrument No. MT311738 (the “**8 Turnberry Mortgage**”). A copy of the 8

Turnberry Mortgage is attached as **Exhibit “23”**.

27. The 8 Turnberry Mortgage ranks in first priority on PIN 48909-0006.

28. On PIN 48909-0005, there is a charge in favour of the Canadian Imperial Bank of Commerce (“**CIBC**”) registered on January 28, 2025 as Instrument No. MT305418 in the principal amount of \$991,920.00, granted by Mohammed Zafoor Chowdhury (the “**Chowdhury Mortgage**”).

29. PIN 48909-0005 is a shared utility parcel comprised of a water pump. The Borrower holds a 50% registered ownership interest in the PIN, while the remaining 50% is held by Mohammed Zafoor Chowdhury. The Chowdhury Mortgage encumbers only the interests of Mohammed Zafoor Chowdhury in PIN 48909-0005. Accordingly, the 8 Turnberry Mortgage is the only mortgage registered against the Borrower's interest and therefore ranks in first priority. Copies of PINs 48909-0006 and 48909-0005 are attached as **Exhibit “24”**.

30. Zhou personally guaranteed the 8 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit “25”**.

The 21 Turnberry Loan

31. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the “**21 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “26”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 21 Turnberry Loan is attached as **Exhibit “27”**.

32. The 21 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025,

against 21 Turnberry, as Instrument No. MT311744 (the “**21 Turnberry Mortgage**”). A copy of the 21 Turnberry Mortgage is attached as **Exhibit “28”**.

33. The 21 Turnberry Mortgage ranks in first priority on PIN 48909-0014 and ranks behind the 23 Turnberry Mortgage (as defined below) on PIN 48909-0015. Copies of PINs 48909-0014 and 48909-0015 are attached as **Exhibit “29”**.

34. PIN 48909-0015 is a shared utility parcel comprised of a water pump. The Borrower is the registered owner of PIN 48909-0015, and there are no third-party ownership interests registered against that PIN.

35. Zhou personally guaranteed the 21 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit “30”**.

The 23 Turnberry Loan

36. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$641,725.00 (the “**23 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “31”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 23 Turnberry Loan is attached as **Exhibit “32”**.

37. The 23 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 23 Turnberry, as Instrument No. MT311741 (the “**23 Turnberry Mortgage**”). A copy of the 23 Turnberry Mortgage is attached as **Exhibit “33”**.

38. The 23 Turnberry Mortgage ranks in first priority on PINs 48909-0013 and 48909-0015. Copies of PINs 48909-0013 and 48909-0015 are attached as **Exhibit “34”**.

39. Zhou personally guaranteed the 23 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit “35”**.

The 17 Turnberry Loan

40. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation, the Lender advanced to the Borrower a loan facility in the principal amount of \$641,725.00 (the “**17 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “36”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 17 Turnberry Loan is attached as **Exhibit “37”**.

41. The 17 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 17 Turnberry, as Instrument No. MT311737 (the “**17 Turnberry Mortgage**”). A copy of the 17 Turnberry Mortgage is attached as **Exhibit “38”**.

42. The 17 Turnberry Mortgage ranks in first priority on PIN 48909-0018 and ranks behind the 19 Turnberry Mortgage on PIN 48909-0017. Copies of PINs 48909-0018 and PIN 48909-0017 are attached as **Exhibit “39”**.

43. PIN 48909-0017 is a shared utility parcel comprised of a water pump. The Borrower is the registered owner of PIN 48909-0017, and there are no third-party ownership interests registered against that PIN.

44. Zhou personally guaranteed the 17 Turnberry Loan. A copy of the guarantee provided by Zhou is attached as **Exhibit “40”**.

The 10 Turnberry Loan

45. Pursuant to a mortgage commitment dated July 3, 2025 and related loan documentation,

the Lender advanced to the Borrower a loan facility in the principal amount of \$648,375.00 (the “**10 Turnberry Loan**”). A copy of the mortgage commitment dated July 3, 2025 is attached as **Exhibit “41”**, and a copy of the Credit Facility Agreement between the Borrower and the Lender dated July 10, 2025, in relation to the 10 Turnberry Loan is attached as **Exhibit “42”**.

46. The 10 Turnberry Loan was secured by, *inter alia*, a charge registered on July 14, 2025, against 10 Turnberry, as Instrument No. MT311739 (the “**10 Turnberry Mortgage**”). A copy of the 10 Turnberry Mortgage is attached as **Exhibit “43”**.

47. The 10 Turnberry Mortgage ranks in first priority on PIN 48909-0007.

48. On PIN 48909-0008, the 10 Turnberry Mortgage ranks behind a prior charge in favor of RBC registered on January 27, 2025 as Instrument No. MT305365 in the principal amount of \$650,000, granted by Quangxiu La Borde (the “**La Borde Mortgage**”).

49. PIN 48909-0008 is a shared utility parcel comprised of a water pump, in which Quangxiu La Borde holds a 50% registered ownership interest, which is encumbered by the La Borde Mortgage. The Borrower holds the remaining 50% interest, against which the 10 Turnberry Mortgage is the only mortgage registered. Copies of PINs 48909-0007 and 48909-0008 are attached as **Exhibit “44”**.

50. Zhou and 514 Ontario guaranteed the 10 Turnberry Loan. A copy of the Guarantee is attached as **Exhibit “45”**.

Transfer of the Mortgages

51. The 19 Turnberry Mortgage, the 2 Turnberry Mortgage, the 5 Turnberry Mortgage, the 8 Turnberry Mortgage, the 21 Turnberry Mortgage, the 23 Turnberry Mortgage, the 17 Turnberry

Mortgage, and the 10 Turnberry Mortgage are collectively referred to herein as the “**Mortgages**”.

52. Following registration of the Mortgages, Extend transferred its interests in the Mortgages to TSX Trust Company pursuant to Transfers of Charge registered as Instrument Nos. MT313278 and MT323053. Subsequently, on April 29, 2026, all of the Mortgages were transferred to Extend Financial (CV) Holdings Inc. by Transfer of Charge registered as Instrument No. MT323125. Accordingly, Extend Financial (CV) Holdings Inc. is the current registered chargee under each of the Mortgages. Copies of instruments MT313278 and MT323053 are attached as **Exhibit “46”** and a copy of instrument MT323125 is attached as **Exhibit “47”**.

Westmount Security

53. On or about November 8, 2022, the Borrower granted a charge in favour of Westmount Guarantee Services Inc. in the principal amount of \$4,000,000, registered as Instrument No. MT273209 (the “**Westmount Charge**”). The Westmount Charge remains registered against the PINs that continue to be owned solely by the Borrower and, pursuant to registered postponement agreements, has been subordinated to the Mortgages. The Westmount Charge has been discharged from the remaining PINs. A copy of Instrument MT273209 is attached as **Exhibit “48”**.

54. It is my understanding that the Westmount Charge secures the Borrower's obligations as a residential builder under the *Ontario New Home Warranties Plan Act*, including the performance of its warranty obligations thereunder.

The Security

55. In addition to the Mortgages, the security granted by the Respondents pursuant to the Loans includes, *inter alia*, broad enforcement rights and express receivership provisions contained in the respective Schedule “A” provisions forming part of the loan and mortgage documentation for each

of the Loans.

56. Each of the Mortgages provides that, upon default, the Lender is entitled to appoint a receiver over the mortgaged premises.

57. All security, including the Mortgages, granted to the Lender pursuant to the Loans and their corresponding documentation, is collectively referred to as the “**Security**”.

Other Creditors

58. As set out above, the Lender and Westmount are the only mortgagees holding a registered charge against the Borrower's interest in the Properties.

59. As at August 5, 2026, execution searches conducted against the Borrower disclosed no active writs of execution, orders or certificates of lien. Attached as **Exhibit “49”** is a copy of the relevant Writ Certificates.

60. A search conducted under the *Personal Property Security Act* (Ontario) for the Borrower, attached as **Exhibit “50”** discloses, *inter alia*, the following results:

Debtor	Secured Party	Registration No.	Collateral Description
Evertrust Development (Muskoka) Inc.	Westmount Guarantee Services Inc.	20210929 1046 1590 7293	General interest in deposit monies pursuant to a deposit trust agreement in respect of a freehold project located at Gainsborough Road, Bracebridge, and known as “Upper Vista Muskoka”
Evertrust Development (Muskoka) Inc.	Westmount Guarantee Services Inc.	20220304 1246 1590 1183	General interest in all purchasers’ deposit monies pursuant to a deposit trust agreement in respect of a 14 unit Tarion type B condominium project located at Gainsborough Rd/ MacArthur Drive, Bracebridge and known as “Upper Vista Muskoka III”

Evertrust Development (Muskoka) Inc.	Duca Financial Services Credit Union Ltd.	20220830 0803 1590 7872	No general collateral description provided; collateral classifications “Accounts” and “Other” are checked.
Evertrust Development (Muskoka) Inc.	Duca Financial Services Credit Union Ltd.	20220830 0804 1590 7873	Site specific general security agreement over 465.27 acres of land located at the Northeast corner of the intersection of Gainsborough Road and MacArthur Drive, Bracebridge Ontario and legally described in PINs 48168-0019 (LT), 48168-0039 (LT), 48168-0044 (LT), 48170-0424 (LT), 48170-0426 (LT), and 48170-0623 (LT)
Evertrust Development (Muskoka) Inc. and Jiancheng Zhou	Aviva Insurance Company of Canada and Westmount Guarantee Services Inc.	20220902 1351 1590 8693	General interest in all purchasers’ deposit monies pursuant to a deposit trust agreement in respect of a 95-unit Tarion Type D condominium project located at Santa’s Village Road and Gainsborough Road, Bracebridge, and known as “Upper Muskoka Vista IV.”

Defaults Under the Loans

61. The Respondents are in default of the Loans for, *inter alia*, failing to make the monthly interest payments under the Loans and failing to repay the Loans upon maturity.

62. Pursuant to subsection 9.1(a) of the credit facility agreements executed in relation to each of the Loans, an Event of Default occurs where the Borrower defaults in the payment of principal or interest under the respective Loan, when due. The Borrower has failed to make the required payments under each of the Loans, including the required monthly interest payments and repayment of principal upon maturity. Accordingly, Events of Default have occurred and are continuing under each of the Loans.

63. As a result of the foregoing defaults, the indebtedness secured by the Mortgages has become due and owing to the Lender. The defaults under the Loans continue.

64. By demand letter dated May 4, 2026, the Lender demanded payment of all amounts owing under the Loans and Guarantees and delivered Notices of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the demand letters and the Notices of Intention to Enforce Security are collectively referred to as the “**Demand Notices**”). The Demand Notices are attached below as Exhibits 52-59.

The Sale of the Properties

65. Pursuant to section 37(1) of the *New Home Construction Licensing Act, 2017* (“**NHCLA**”), no person shall act or hold oneself out as a vendor, offer to sell or transfer a new home, or sell or transfer a new home, unless the person is licensed as a vendor and meets the other prescribed requirements, if any.

66. Pursuant to section 10.1 of the *Ontario New Home Warranties Plan Act*, a vendor shall not sell or offer to sell a home unless so licensed under the NHCLA.

67. In addition to the foregoing licensing requirements, Tarion Warranty Corporation (“**Tarion**”) requires that, before a person may offer or agree to sell a newly constructed residential unit, the proposed unit must receive a Qualification for Enrolment Confirmation from Tarion, which authorizes the vendor to enter into an agreement of purchase and sale and accept deposit monies.

68. The Borrower is the licenced builder in respect of the Properties. Attached as **Exhibit “51”** is a copy of the Home Construction Regulatory Authority (“**HCRA**”) licence search in respect of the Borrower.

69. Based on discussions held between counsel for the Lender and representatives of Tarion and the HCRA, it is my understanding that a court-appointed receiver will be able to sell the Properties to retail home buyers in compliance with Tarion's requirements.

Indebtedness Owing Under the Loans

70. As at May 4, 2026, the amounts owing by the Respondents to the Lender under the Loans are as follows:

- (a) with respect to the 19 Turnberry Loan, approximately \$676,260.56, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 19 Turnberry Loan payout statement is attached as **Exhibit "52"**;
- (b) with respect to the 2 Turnberry Loan, approximately \$692,054.25, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 2 Turnberry Loan payout statement is attached as **Exhibit "53"**;
- (c) with respect to the 5 Turnberry Loan, approximately \$593,861.47, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 5 Turnberry Loan payout statement is attached as **Exhibit "54"**;
- (d) with respect to the 8 Turnberry Loan, approximately \$682,554.75, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 8 Turnberry Loan payout statement is attached as **Exhibit "55"**;
- (e) with respect to the 21 Turnberry Loan, approximately \$692,241.92, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 21 Turnberry Loan payout statement is attached as **Exhibit "56"**;
- (f) with respect to the 23 Turnberry Loan, approximately \$685,176.91, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 23 Turnberry Loan payout statement is attached as **Exhibit "57"**;
- (g) with respect to the 17 Turnberry Loan, approximately \$684,990.77, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 17 Turnberry Loan payout statement is attached as **Exhibit "58"**; and
- (h) with respect to the 10 Turnberry Loan, approximately \$682,554.75, exclusive of accruing interest, legal fees and enforcement costs. A copy of the Demand Notice enclosing the 10 Turnberry Loan payout statement is attached as **Exhibit "59"**.

71. The Respondents have failed to cure the defaults under the Loans as of the date of this Affidavit.

Appointment of the Receiver

72. The Mortgages and related loan documentation provide the Lender with the right to enforce the Security and seek the appointment of a receiver upon default.

73. The Properties are vacant newly constructed residential units requiring preservation, management, marketing and sale in an orderly manner, but the Lender cannot complete sales thereof to new home buyers due to the applicable requirements of Tarion and HCRA as described above. Accordingly, the appointment of a receiver over the Properties is necessary to permit the orderly completion sale of the Properties in compliance with the applicable Tarion and HCRA requirements.

74. In my view, the appointment of the Receiver over the Properties is just and convenient in the circumstances, because:

- (a) the Respondents are in default of their obligations under the Loans and the related Security, and such default is continuing;
- (b) the indebtedness owing to the Lender is substantial and continues to accrue interest, legal fees, enforcement costs and other amounts pursuant to the Loan documentation and Security;
- (c) despite the delivery of the Demand Notices pursuant to each of the Loans, the Respondents have failed to cure the defaults or repay the indebtedness owing under the Loans;
- (d) the documents relating to the Loans and the Security provide for the appointment of a receiver upon default;
- (e) the appointment of a receiver is necessary to preserve and protect all of the Properties; and

- (f) the appointment of a receiver will facilitate an orderly and court-supervised realization upon the Properties for the benefit of the Lender and any other stakeholders while complying with the applicable requirements of Tarion and HCRA.

75. Further, given the number of Properties, the multiple Loans, the continuing defaults and the ongoing accrual of interest and enforcement costs, I believe that the appointment of the Receiver is necessary and appropriate to stabilize and preserve the Properties and the Lender's security position, to prevent any deterioration.

76. Given the continued failure to repay the Loans, the Lender has lost confidence in the Respondents' ability or willingness to fulfill their obligations. The Lender is left with no reasonable alternative but to seek the appointment of a receiver to preserve and protect its security and to ensure the orderly realization of the Properties for the benefit of the Lender and other stakeholders.

The Consent of the Receiver

77. AGI has consented to its appointment as Receiver, and a copy of AGI's consent to act is attached as **Exhibit "60"**.

78. I make this Affidavit in support of the within Application and for no other or improper purpose.

SWORN remotely by Rafael Alter, stated as being located in the City of Vaughan, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario on the **X** 12 day of August, 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Gabriel Krikunez



RAFAEL ALTER

THIS IS **EXHIBIT "1"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ministry of Public and
Business Service Delivery

Profile Report

EXTEND FINANCIAL (CV) HOLDINGS INC. as of June 25, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	EXTEND FINANCIAL (CV) HOLDINGS INC.
Ontario Corporation Number (OCN)	1000991206
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 27, 2024
Registered or Head Office Address	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, 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

Maximum Number of Directors

1

10

Active Director(s)	
Name	RAFAEL ALTER
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Resident Canadian	Yes
Date Began	August 27, 2024
Name	YUVAL BARZAKAY
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Resident Canadian	Yes
Date Began	August 27, 2024
Name	DAVID HORWOOD
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Resident Canadian	Yes
Date Began	October 29, 2024

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	RAFAEL ALTER
Position	President
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Date Began	August 27, 2024

Name	YUVAL BARZAKAY
Position	Chairman
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Date Began	August 27, 2024

Name	YUVAL BARZAKAY
Position	Chief Executive Officer
Address for Service	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1, Canada
Date Began	August 27, 2024

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

V. Quintanilla W.
Director/Registrar

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

Corporate Name History

Name	EXTEND FINANCIAL (CV) HOLDINGS INC.
Effective Date	August 27, 2024

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

V. Quintanilla W.
Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
BCA - Articles of Amendment	October 30, 2024
CIA - Notice of Change PAF: RAFAEL ALTER	October 29, 2024
CIA - Initial Return PAF: RAFAEL ALTER	August 28, 2024
BCA - Articles of Incorporation	August 27, 2024

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.



Ministry of Public and
Business Service Delivery

Profile Report

EXTEND FINANCIAL LTD. as of August 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	EXTEND FINANCIAL LTD.
Ontario Corporation Number (OCN)	2787798
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 28, 2020
Registered or Head Office Address	61 Wildcat Road, Toronto, Ontario, M3J 2P5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RAFAEL ALTER
Address for Service 360 Sugar Maple Court, Richmond Hill, Ontario, L4C 4C5,
Canada
Resident Canadian Yes
Date Began October 28, 2020

Name YUVAL BARZAKAY
Address for Service 61 Wildcat Road, Toronto, Ontario, M3J 2P5, Canada
Resident Canadian Yes
Date Began October 28, 2020

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	RAFAEL ALTER
Position	President
Address for Service	360 Sugar Maple Court, Richmond Hill, Ontario, L4C 4C5, Canada
Date Began	October 28, 2020

Name	YUVAL BARZAKAY
Position	Chairman
Address for Service	61 Wildcat Road, Toronto, Ontario, M3J 2P5, Canada
Date Began	October 28, 2020

Name	YUVAL BARZAKAY
Position	Chief Executive Officer
Address for Service	61 Wildcat Road, Toronto, Ontario, M3J 2P5, Canada
Date Began	October 28, 2020

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

Effective Date

EXTEND FINANCIAL LTD.

March 29, 2022

Previous Name

Effective Date

BANKRIGHT FINANCIAL LTD.

October 28, 2020

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

Name	EXTEND FINANCIAL
Business Identification Number (BIN)	1000246184
Registration Date	June 29, 2022
Expiry Date	June 28, 2027
Name	BANKRIGHT FINANCIAL
Business Identification Number (BIN)	1000160070
Registration Date	March 29, 2022
Expiry Date	March 28, 2027

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2026 PAF: RAFAEL ALTER	March 24, 2026
Annual Return - 2025 PAF: RAFAEL ALTER	March 24, 2026
Annual Return - 2024 PAF: RAFAEL ALTER	March 24, 2026
Annual Return - 2023 PAF: YUVAL BARZAKAY	June 15, 2023
Annual Return - 2022 PAF: YUVAL BARZAKAY	June 15, 2023
Archive Document Package	June 16, 2022
BCA - Articles of Amendment	March 29, 2022
BCA - Articles of Incorporation	October 28, 2020

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "2"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



⚠ Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

i This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

Q [Start a new search](#)

Overview

Corporate name: Evertrust Development (Muskoka) Inc.

Status: Active

Corporation number: 911596-0

Business number (BN): 824790190RC0001

Governing legislation: *Canada Business Corporations Act - 2014-12-10*

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



► Order copies of corporate documents and certificates

Registered office address ⓘ

10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

[Update registered office address](#) 🔒

Directors ⓘ

Minimum: 1 Maximum: 10

Jiancheng Zhou
10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

[Update directors](#) 🔒

Individuals with significant control ⓘ

Last updated or confirmed (YYYY-MM-DD):
2025-12-30 ⓘ

[Update Individuals with significant control](#) 🔒

Current individuals with significant control: 1

Jiancheng
Zhou

10 Mackay Dr
Richmond Hill ON
L4C 6P1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-11-01

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

12-10

Date of last annual meeting:

2015-10-28

Annual filing period (MM-DD):

12-10 to 02-08

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

- 2026 - Not due
- 2025 - Filed
- 2024 - Filed

[File an annual return](#) 

Corporate history

Corporate name history

9115960 Canada Ltd.	2014-12-10 to 2020-11-11	
Evertrust Development (Muskoka) Inc.	2020-11-11 to Present	

Certificates and filings

Certificate of Incorporation	2014-12-10	
Certificate of Amendment	2020-11-11	Amendment details: Corporate name

 **Amendment details** are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information,

 [contact Corporations Canada.](#)

[Report an issue](#)

Date Modified:
2026-06-02

THIS IS **EXHIBIT "3"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ministry of Public and
Business Service Delivery

Profile Report

1001158557 ONTARIO INC. as of May 06, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001158557 ONTARIO INC.
Ontario Corporation Number (OCN)	1001158557
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 26, 2025
Registered or Head Office Address	3100 Steeles Avenue East, Unit 302, Markham, Ontario, L3R8T3, 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.

Fixed Number of Directors

1

Active Director(s)

Name

JIANCHENG ZHOU

Address for Service

10 Mackay Drive, Richmond Hill, Ontario, L4C6P1, Canada

Resident Canadian

Yes

Date Began

February 26, 2025

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

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

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

1001158557 ONTARIO INC.

Effective Date

February 26, 2025

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JIANCHENG ZHOU	February 26, 2025
BCA - Articles of Incorporation	February 26, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "4"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ministry of Public and
Business Service Delivery

Profile Report

1001158514 ONTARIO INC. as of August 04, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001158514 ONTARIO INC.
Ontario Corporation Number (OCN)	1001158514
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 26, 2025
Registered or Head Office Address	3100 Steeles Avenue East, Unit 302, Markham, Ontario, L3R8T3, 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.

Fixed Number of Directors

1

Active Director(s)

Name

JIANCHENG ZHOU

Address for Service

10 Mackay Drive, Richmond Hill, Ontario, L4C6P1, Canada

Resident Canadian

Yes

Date Began

February 26, 2025

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

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

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

1001158514 ONTARIO INC.

Effective Date

February 26, 2025

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JIANCHENG ZHOU	February 26, 2025
BCA - Articles of Incorporation	February 26, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "5"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



EVERTRUST DEVELOPMENTS LOOKS FORWARD TO THE FUTURE IN 2024

By Evertrust Development Posted January 19, 2024

In Happy and Healthy Lifestyles, New Development, News Update, Upper Vista Innisfail, Upper Vista Muskoka, Upper Vista Welland

The entire team at Evertrust Developments is looking forward to a promising future in 2024 of bringing high quality homes to Canada that provide an excellent investment.

This has been a year where we continue to expand our brand into different markets and one of the most exciting stories of progress that continues to take shape is sold out Phase III of **Upper Vista Muskoka** located in Bracebridge, Ontario.

UPPER VISTA MUSKOKA: A MAGNIFICENT PROJECT

Nestled away where the Muskoka River meets Lake Muskoka, this development will fuse cottage country living with modern living, meeting a high demand in the market for homes that create active and engaged lifestyles. For generations, Muskoka has been a highly sought after location for its glorious landscapes, proximity to water and easy access to modern conveniences.

UPPER VISTA MUSKOKA PROGRESS

Our team **last documented progress in August of last year**, and now in January of 2024, the Onsite Construction Manager reports that progress is significant. The Phase III (14 semi-detached residences) of the project are now 75% completed.

Construction crews are hard at work with finalizing various tasks that include, siding the buildings, adding decks, electrical, plumbing, drywalling and pouring floors.

Below, the construction team works diligently amidst the snowy weather and cold temperatures to complete the tasks at hand at Gainsborough and Santa's Village Road. These homes will offer spacious, open-concept layouts, plenty of green space, and a wonderful place to live.



This is going to be an incredible place to call home for residents soon. The properties, when completed, will feature luxury living for residents within one of the best locations in Northern Ontario.

Below, a view by a deck that will create a perfect space to enjoy the beautiful scenery in nature's 4 season playground. Many residences also feature palatial terraces and floor-to-ceiling windows, linking the magnificent interiors to the exterior views.

088



A UNIQUE VISION FINDS SUCCESS IN

CHANGING HOUSING CLIMATE

Evertrust Developments' lifestyle focused real estate model continues to find success in a changing market. The past years have seen a shift in sentiment towards traditional housing models and with a unique wellness aspect built into our projects, along with our quest to find highly desirable yet untapped locations, our luxury homes, townhomes and condominiums infused with customer centric amenities continue to be in high demand with an excellent return on investment.

GOOD NEWS AS ECONOMISTS SEE TURNING POINT IN HOUSING MARKET

After a year marked by caution and shifting expectations spurred by rising borrowing costs, economists believe the Canadian housing market could be in for a rebound in 2024 according to a recent article in the **Globe and Mail**.

That's largely dependent on forecasts that the Bank of Canada could begin cutting its key interest rate from the current level of five per cent as early as the second quarter of this year, however TD Bank economist Rishi Sondhi also indicates more positive news in the article saying: " We're getting some indications that the market, at least from a demand perspective, is starting to turn around."

ALBERTA CONTINUES TO SEE HIGH DEMAND IN CANADA

While market shifts in real estate have mainly been an Ontario phenomenon as of late, home prices continue to hold firm or are continuing to climb in provinces such as Alberta.

This is wonderful news for our team and purchasers as our diligent research into up and coming markets made it clear that exceptional opportunities were in the area. To that, Evertrust announced this year our newest development in Innisfail Alberta called **Upper Vista Innisfail was underway**.



Encompassing 128 acres of land along beautiful Dodd's Lake, high quality residences with resort style amenities will fuse high end living with the magnificence of natural surroundings. This master-planned community will harmoniously blend waterfront living with the thrill of outdoor adventures at an affordable price point.

The demand for housing in Alberta is outpacing supply, leading to a spike in investment properties. Innisfail, in particular, offers a great opportunity for investment due to its location and lifestyle.

Home sales activity is also seeing strong growth, up 15% year-over-year during the month of November 2023, meanwhile, the province experienced a decrease in overall housing inventory creating high demand **according to data.**

Adding to the desirability of the new development is its pristine location in close proximity to natural wonders such as the rugged mountains of Banff, Jasper's sparkling glaciers, and Lake Louise.

The location is also minutes to the future High-Speed Hyperloop Train which connects Calgary to Edmonton in just 45 minutes.

For more information about this exciting opportunity visit our website here:

<https://www.myuppervistainnisfail.com/>

EVERTRUST RECEIVES MILESTONE CONSTRUCTION PERMIT TO COMPLETE UPPER VISTA WELLAND

Evertrust Developments is excited to **announce to the public that the official Building Permit from the City of Welland was received on December 13, 2023** that puts a 3 phase action plan into high gear which includes: deconstruction, replacement and final construction of Upper Vista Welland.

On site Project Manager for Construction Management who is spearheading the development called this a “momentous breakthrough for the building’s progress that puts the project back on track and will produce the highest quality building for all purchasers.”

With this significant indicator of progress, Evertrust Developments looks forward to continuing their legacy of developing quality lifestyle living and becoming a valued part of the community of Welland, Ontario soon.

CONCLUSION

Evertrust Developments looks forward to the future in 2024. With the Upper Vista Muskoka Phase III nearing completion, our expansion into the highly desirable Alberta region and the significant milestones achieved towards the completion of Upper Vista Welland, we are excited to continue our legacy of creating high-quality and affordable homes that are designed to meet the needs of modern families and savvy investors.

THIS IS **EXHIBIT "6"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Mortgage Commitment

BR-OPP-0007244

Approval Date: 07/03/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$648,375.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 07/11/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ 648,375.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 19 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions Your Loan Term, Fees, Rate & Payment

Term:

- Twelve (12) Months

Max Approved LTV:

- 66.50%

Commitment Fee:

- 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee:

- \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee:

- \$500.00 - Fully earned upon signing this commitment

Initial Initial

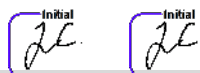
BR-OPP-0007244

Page 1 of 4

Initials of all Parties to the Loan (Required)

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$ 35,628.21 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance :**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.



Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 19 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$975,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 19 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

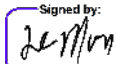
4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

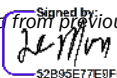
Dated at 7/4/2025 this 7/4/2025 day of _____, 20____.

Signed by:

 52935E12E9F041F
 Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders
 Evertrust Development (Muskoka) Inc. Unique
 Email

Initial Initial
 

Continued from previous page.

Signed by:

S2B95E77E0F041F...

Guarantor: Jiancheng Zhou

ted.zhou@tqc.builders

Jiancheng Zhou Unique Email

097

Rafael Alter

LENDER: Extend Financial Ltd.

Initial


Initial


THIS IS **EXHIBIT "7"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 19, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 19 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$648,375.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfillment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. **COVENANTS**

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS ____ day of July, 2025..

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per:  _____

Name: Jiancheng Zhou

Title: Director



Jiancheng Zhou

THIS IS **EXHIBIT "8"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0016	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	19 TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0017	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$648,375.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25528

Chargee Client File Number : BR-OPP-0007244

THIS IS **EXHIBIT "9"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0016 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:27:00

PROPERTY DESCRIPTION:

UNIT 16, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 48170-0596

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48909-0016 (LT)

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:27:00

* 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
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311736	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311771	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273409 TO MT311736						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0017 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:23:40

PROPERTY DESCRIPTION:

UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 48170-0596

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:23:40

48909-0017 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311736	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311737	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311770	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311737						
MT311771	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311736						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311737						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "10"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")

2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$706,875.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 19 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated April 30, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

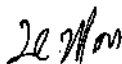
THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 6th day of ~~May~~^{June}, 2025.



Jiancheng Zhou

THIS IS **EXHIBIT "11"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Extend Financial

formerly BankRight

Mortgage Commitment

BR-OPP-0007542

Approval Date: 07/03/2025

Approval Type: HELOC ("Mortgage Home Equity Line of Credit")

Approved Amount: \$648,375.00 (your "Approved Credit Limit" or "Principal Maximum Amount")

Closing Date: On or before 07/11/2025

Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)

Initial Draw Amount: \$ 648,375.00 (Set the amount of your first draw at closing.)

Lender: Extend Financial Ltd.

Parties to the Loan

All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)

Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security

All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1

Priority: 1st Position Mortgage Charge

Security Address: 2 Turnberry Court
Bracebridge, ON, P1L0N5

Occupancy: Investment - Rental

Terms & Conditions

Your Loan Term, Fees, Rate & Payment

Term: • Twelve (12) Months

Max Approved LTV: • 66.50%

Commitment Fee: • 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee: • \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee: • \$500.00 - Fully earned upon signing this commitment

Initial Initial

BR-OPP-0007542

Page 1 of 4

Initials of all Parties to the Loan (Required)

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$35,628.21 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent, please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance:**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.

Initial Initial

72 72

Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 2 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$975,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 2 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

Dated at 7/4/2025 this _____ day of _____, 20____.

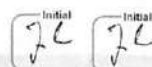
Signed by:

 50B05E77F3F041F

Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique
Email

Initial Initial


Continued from previous page.

[Signature]

Guarantor: Jiancheng Zhou

Rafael Altier

LENDER: Extend Financial Ltd.

ted.zhou@cqc.builders

Jiancheng Zhou Unique Email

[Initials] *[Initials]*

Initials of all Parties to the Loan (Required)

THIS IS **EXHIBIT "12"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 2 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$648,375.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfillment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. **COVENANTS**

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS ____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: JC Zhou

Name: Jiancheng Zhou

Title: Director

JC Zhou

Jiancheng Zhou

THIS IS **EXHIBIT "13"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0002	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0001	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	2 TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$648,375.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25616

Chargee Client File Number : BR-OPP-0007542

THIS IS **EXHIBIT "14"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48909-0001 (LT)

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/28 AT 11:14:47

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

PROPERTY DESCRIPTION: UNIT 1, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/12/30 **						
**SUBJECT TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT		EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/28 AT 11:14:47

48909-0001 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311742	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311765	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273309 TO MT311742						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311742						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0002 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:09:27

PROPERTY DESCRIPTION: UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 48170-0596

PIN CREATION DATE:
2024/12/30

OWNERS' NAMES
EVERTRUST DEVELOPMENT (MUSKOKA) INC.
KAUR, HARPREET
DANDONA, PREETINDER KAUR

CAPACITY SHARE
ROWN 25%
TCOM 25%

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/12/30 **					
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:09:27

48909-0002 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT288991	2023/12/19	TRANSFER EASEMENT		\$2 EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCE109	2024/12/27	STANDARD CONDO PLN				C
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT306053	2025/02/12	TRANSFER		EVERTRUST DEVELOPMENT (MUSKOKA) INC.	KAUR, HARPREET DANDONA, PREETINDER KAUR	C
MT306054	2025/02/12	CHARGE	\$679,920	DANDONA, PREETINDER KAUR KAUR, HARPREET	ROYAL BANK OF CANADA	C
MT306687	2025/03/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT311742	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311765	2025/07/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	
REMARKS: MT273209 TO MT311742						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311742						
MT315359	2025/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTMOUNT GUARANTEE SERVICES INC.		
REMARKS: MT273209.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "15"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$648,375.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 2 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated July 3, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

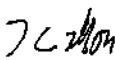
THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 8th day of July, 2025.



Jiancheng Zhou

THIS IS **EXHIBIT "16"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Extend Financial

formerly BankRight

Mortgage Commitment

BR-OPP-0007395

Approval Date: 07/03/2025

Approval Type: HELOC ("Mortgage Home Equity Line of Credit")

Approved Amount: \$571,900.00 (your "Approved Credit Limit" or "Principal Maximum Amount")

Closing Date: On or before 07/11/2025

Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)

Initial Draw Amount: \$ 571,900.00 (Set the amount of your first draw at closing.)

Lender: Extend Financial Ltd.

Parties to the Loan

All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): 1001158557 Ontario Inc. and Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)

Main Telephone: → 416.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security

All properties listed below are being mortgaged from the Security for the Loan.

Security: Property 1

Priority: 1st Position Mortgage Charge

Security Address: 5 Turnberry Court
Bracebridge, ON, P1L0N5

Occupancy: Investment - Rental

Terms & Conditions

Your Loan Term, Fees, Rate & Payment

Term: • Twelve (12) Months

Max Approved LTV: • 66.50%

Commitment Fee: • 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee: • \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee: • \$500.00 - Fully earned upon signing this commitment

BR-OPP-0007395

Page 1 of 4

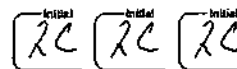
INITIALS IN FULL INITIALS

RE RE RE

Initials of all Parties to the Loan (Required)

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$31,425.91 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance:**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.

Initial Initial Initial


Initials of all Parties to the Loan (Required)

Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 5 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$860,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 5 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

7/4/2025

Dated at 7/4/2025 this _____ day of _____, 20____.

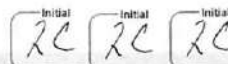
Signed by:



Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique Email



Continued from previous page.


52095E77E8F041F
Guarantor: 1001158557 Ontario Inc.

52095E77E8F041F
Guarantor: Jiancheng Zhou

Rafael Altier
LENDER: Extend Financial Ltd.

ted.zhou@tqc.builders
1001158557 Ontario Inc. Unique Email
ted.zhou@tqc.builders
Jiancheng Zhou Unique Email

Initials of all Parties to the Loan (Required)

THIS IS **EXHIBIT "17"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 5 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$571,900.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. COVENANTS

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. EVENTS OF DEFAULT

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS ____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: 

Name: Jiancheng Zhou

Title: Director

1001158557 ONTARIO INC.

Per: 

Name: Jiancheng Zhou

Title: Director



Jiancheng Zhou

THIS IS **EXHIBIT "18"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0019 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 19, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE		
<i>Address</i>	5 TURNBERRY COURT BRACEBRIDGE		
<i>PIN</i>	48909 - 0020 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 20, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE		
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE		

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive, Richmond Hill, ON L4C
6P1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$571,900.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	1001158557 Ontario Inc. and Jiancheng Zhou		

Signed By

Laith Muhmoud Hahn	21-1700 King Road King City (lhahn@hahnlaw.ca) L7B0N1	acting for Chargor(s)	Signed 2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

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

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

yyyy mm dd Page 2 of 7

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargor Client File Number :	25610
Chargee Client File Number :	BR-OPP-0007395

THIS IS **EXHIBIT "19"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0019 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:14:37

PROPERTY DESCRIPTION:

UNIT 19, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 48170-0596

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/12/30 **						
**SUBJECT TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT		EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:14:37

48909-0019 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311743	2025/07/14	CHARGE	\$571,900	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311766	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273409 TO MT311743						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311743						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0020 (LT)

PAGE 1 OF 3

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:14:57

PROPERTY DESCRIPTION: UNIT 20, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.
BOCALAN, MARILYN DEL MUNDO
QUIZON, MARIA DOLORES AGUILAR

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE

TCOM 50%
TCOM 25%
TCOM 25%

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/12/30 **					
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 3
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:14:57

48909-0020 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT288991	2023/12/19	TRANSFER EASEMENT		\$2 EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		C
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT306277	2025/02/20	TRANSFER		EVERTRUST DEVELOPMENT (MUSKOKA) INC.	BOCALAN, MARILYN DEL MUNDO QUIZON, MARIA DOLORES AGUILAR	C
MT306278	2025/02/20	CHARGE	\$1,574,875	BOCALAN, MARILYN DEL MUNDO QUIZON, MARIA DOLORES AGUILAR	THE BANK OF NOVA SCOTIA	C
MT306279	2025/02/20	NO ASSGN RENT GEN		BOCALAN, MARILYN DEL MUNDO QUIZON, MARIA DOLORES AGUILAR	THE BANK OF NOVA SCOTIA	C
REMARKS: ASSIGNS MT306278 RENTS						
MT306281	2025/02/20	CHARGE	\$374,278	BOCALAN, MARILYN DEL MUNDO QUIZON, MARIA DOLORES AGUILAR	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	C
MT311743	2025/07/14	CHARGE	\$571,900	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311766	2025/07/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	
REMARKS: MT273309 TO MT311743						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311743						
MT315359	2025/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 3
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:14:57

48909-0020 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: MT273209.			WESTMOUNT GUARANTEE SERVICES INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "20"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, we, the undersigned Guarantors agree with Extend Financial Ltd. as follows:

1. **Chargor's Name.** The name of the chargor whose loan we are guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** We guarantee payment to the Chargee of all of the Chargor's Loan of \$571,900.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 5 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated May 21, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantors doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantors themselves, their heirs, executors and administrators, covenants with the moneys payable hereunder, they will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantors and the Chargor, the Guarantors are only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantors and the Chargee the Guarantors shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantors as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantors in any way under this covenant, which shall continue and be binding on the Guarantors, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantors or the amount hereby guaranteed by the Guarantors.

ANY payment by the Guarantors of any money under their said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantors against the Chargor and the Guarantors shall, to the extent of any such payments made by them, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantors; provided, nevertheless, that the Guarantors shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantors pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantors and grant extensions of time to or otherwise deal with them, their executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantors shall be equally binding upon their heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 8th day of July, 2025.

1001158557 ONTARIO INC.



Jiancheng Zhou

Per: 

Name:

Title:

THIS IS **EXHIBIT "21"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Mortgage Commitment

BR-OPP-0007242

Approval Date: 07/03/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$648,375.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 07/11/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ 648,375.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 8 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions Your Loan Term, Fees, Rate & Payment

Term:

- Twelve (12) Months

Max Approved LTV:

- 66.50%

Commitment Fee:

- 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee:

- \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee:

- \$500.00 - Fully earned upon signing this commitment

Initial Initial

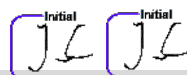
BR-OPP-0007242

Page 1 of 4

Initials of all Parties to the Loan (Required)

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$ 35,628.21 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance :**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.



Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 8 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$975,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 8 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

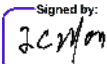
The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

7/4/2025

Dated at 7/4/2025 this _____ day of _____, 20____.

Signed by:

 52B95E77E9F041F

Borrower: Evertrust Development (Muskoka) Inc.

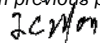
ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique
Email

Initial Initial
 

Continued from previous page.

197



52B06E77E0F041F

Guarantor: Jiancheng Zhou

ted.zhou@tqc.builders

Jiancheng Zhou Unique Email

Rafael Alter

LENDER: Extend Financial Ltd.

THIS IS **EXHIBIT "22"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 8 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$648,375.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. **COVENANTS**

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS _____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at King, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: 

Name: Jiancheng Zhou

Title: Director


Jiancheng Zhou

THIS IS **EXHIBIT "23"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0006	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	8 TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0005	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$648,375.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25527

Chargee Client File Number : BR-OPP-0007242

THIS IS **EXHIBIT "24"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48909-0005 (LT)

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:16:44

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

PROPERTY DESCRIPTION: UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

RECENTLY:
CONDOMINIUM FROM 48170-0596

FEE SIMPLE

LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

CAPACITY SHARE
TCOM

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	
MT288991	2023/12/19	TRANSFER EASEMENT	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:16:44

48909-0005 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MCP109	2024/12/27	STANDARD CONDO PLN		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT304413	2024/12/27	CONDO DECLARATION		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305417	2025/01/28	TRANSFER		CHOWDHURY, MOHAMMED ZAFOR	CHOWDHURY, MOHAMMED ZAFOR	C
MT305418	2025/01/28	CHARGE	\$991,920	*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.	CANADIAN IMPERIAL BANK OF COMMERCE	C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
MT305771	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT270473.						
MT306006	2025/02/12	APL DEL CONST LIEN		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311738	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311767	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311738						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311738						
MT315359	2025/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTMOUNT GUARANTEE SERVICES INC.		
REMARKS: MT273209.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48909-0006 (LT)

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:16:13

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

PROPERTY DESCRIPTION: UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:16:13

48909-0006 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311738	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311767	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273409 TO MT311738						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311738						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "25"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$648,375.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 8 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated April 30, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 8th day of July, 2025.



Jiancheng Zhou

THIS IS **EXHIBIT "26"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Mortgage Commitment

BR-OPP-0007541

Approval Date: 07/03/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$648,375.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 07/11/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ \$648,375.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 21 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions Your Loan Term, Fees, Rate & Payment

Term:

- Twelve (12) Months

Max Approved LTV:

- 66.50%

Commitment Fee:

- 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee:

- \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee:

- \$500.00 - Fully earned upon signing this commitment

Initial Initial

Initials of all Parties to the Loan (Required)

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$ 35,628.21 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance :**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.

Initial Initial

Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 21 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$975,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 21 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

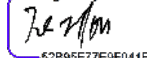
The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

Dated at 7/4/2025 this _____ day of _____, 20____.

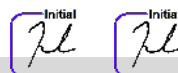
Signed by:



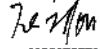
Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique Email



Continued from previous page.


\$2B55E17E9F044F...

Guarantor: Jiancheng Zhou

ted.zhou@tqc.builders

Jiancheng Zhou Unique Email

Rafael Alter

LENDER: Extend Financial Ltd.

THIS IS **EXHIBIT "27"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

- 1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:
- (a) "**Agreement**" means this demand credit facility agreement;
 - (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
 - (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
 - (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 21, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 21 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$648,375.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. COVENANTS

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

- 9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.
- 9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.
- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.
- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.
- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS _____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: 

Name: Jiancheng Zhou

Title: Director



Jiancheng Zhou

THIS IS **EXHIBIT "28"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0014	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 14, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	21 TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0015	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$648,375.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25614

Chargee Client File Number : BR-OPP-0007541

THIS IS **EXHIBIT "29"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0014 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:29:43

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

PROPERTY DESCRIPTION: UNIT 14, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:29:43

48909-0014 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311744	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311772	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273309 TO MT311744						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311744						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0015 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:30:09

PROPERTY DESCRIPTION:

UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 48170-0596

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:30:09

48909-0015 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311741	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311744	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311772	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311744						
MT311773	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311741						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311741, MT311744						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "30"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$648,375.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 21 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated July 3, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 8th day of July, 2025.



Jiancheng Zhou

THIS IS **EXHIBIT "31"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Mortgage Commitment

BR-OPP-0007243

Approval Date: 07/03/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$641,725.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 07/11/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ \$641,725.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 23 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions Your Loan Term, Fees, Rate & Payment

Term: • Twelve (12) Months
Max Approved LTV: • 66.50%
Commitment Fee: • 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.
Deposit on Legal Fee: • \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.
Administration Fee: • \$500.00 - Fully earned upon signing this commitment

Initial
Le Initial
Le

Continued from previous page.

- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$ 35,262.79 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance :**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.

Initial Initial

Le Le

Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 23 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$965,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 23 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

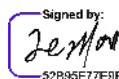
4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

Dated at 7/4/2025 this _____ day of _____, 20____.

Signed by:

 52B95E77E9E041F

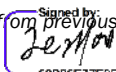
Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique Email

Initial Initial
 

Continued from previous page.

Signed by:


\$2B89E77E9F041F...

Guarantor: Jiancheng Zhou

ted.zhou@tqc.builders

Jiancheng Zhou Unique Email

Rafael Alter

LENDER: Extend Financial Ltd.

Initial


Initial


THIS IS **EXHIBIT "32"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 13, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 23 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$641,725.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. **COVENANTS**

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.
- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.
- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.
- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS ____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.



Per: _____

Name: Jiancheng Zhou

Title: Director



Jiancheng Zhou

THIS IS **EXHIBIT "33"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0013	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	23 TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0015	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$641,725.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25615

Chargee Client File Number : BR-OPP-0007243

THIS IS **EXHIBIT "34"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0013 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:32:29

PROPERTY DESCRIPTION: UNIT 13, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:32:29

48909-0013 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311741	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311773	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273309 TO MT311741						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311741						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0015 (LT)

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:30:09

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

PROPERTY DESCRIPTION: UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:30:09

48909-0015 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311741	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311744	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311772	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311744						
MT311773	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311741						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311741, MT311744						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "35"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$699,625.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 23 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated April 30, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 6 day of ~~May, 2025~~ June, 2025



Jiancheng Zhou

THIS IS **EXHIBIT "36"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Mortgage Commitment

BR-OPP-0007245

Approval Date: 05/21/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$699,625.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 05/30/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ 699,625.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan *All persons or entities listed below are "Parties to the Loan."*

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 6475278888 (Required: please print clearly.)

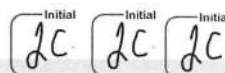
- We will be using the email address above to send your monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security *All properties listed below are being mortgaged form the Security for the Loan.*

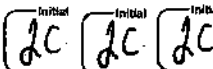
Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 17 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions *Your Loan Term, Fees, Rate & Payment*

Term: • Twelve (12) Months
Max Approved LTV: • 75.00%
Commitment Fee: • 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.
Deposit on Legal Fee: • \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.
Administration Fee: • \$500.00 - Fully earned upon signing this commitment

Initial Initial Initial


- Determination of Interest Rate:**
- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 5.04% or 9.99%, effective 05/21/2025.
 - "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.
- Prepayment Privilege:**
- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.
- Monthly Payments:**
- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
 - Interest-only payments are due on the 1st of the month.
- Interest Reserve:**
- An interest reserve of \$34,946.27 will be held back from the initial advance.
 - If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
 - If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
 - The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.
- Standard Charge Terms:**
- Dye and Durham 200033
- Schedule:**
- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.
- Lender's Solicitor:**
- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
 - Lender's solicitor fees are \$2,249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
 - Additional Properties will attract additional legal fees.
 - Corporately owned properties will attract additional legal fees.
 - Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.
- Borrower's Solicitor:**
- TBD: Please provide name and contact information with signed commitment.
- Taxes and Insurance:**
- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
 - The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
 - The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
 - Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.
- Insurance :**
- The borrower is to obtain and maintain fire and public liability insurance.
 - The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
 - The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
 - Deductible must not exceed \$5,000.00.

Initial Initial Initial


Conditions Required by the Lender

Property 1:

1. The value of the property located at 17 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$965,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 17 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

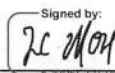
4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 05/28/2025.

Dated at 05/22 this 5/22/2025 day of _____, 20____.

Signed by:


Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique
Email

Initial Initial Initial
  


Guarantor: Jiancheng Zhou

ted.zhou@tqc.builders
Jiancheng Zhou Unique Email


LENDER: Extend Financial Ltd.

Initials of all Parties to the Loan (Required)

THIS IS **EXHIBIT "37"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 17 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$641,725.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. COVENANTS

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS _____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: 

Name: Jiancheng Zhou

Title: Director



Jiancheng Zhou

THIS IS **EXHIBIT "38"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

<i>PIN</i>	48909 - 0017	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	TURNBERRY COURT BRACEBRIDGE			
<i>PIN</i>	48909 - 0018	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 18, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE			
<i>Address</i>	17 TURNBERRY COURT BRACEBRIDGE			

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Mackay Drive
Richmond Hill ON L4C 6P1
Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

<i>Principal</i>	\$641,725.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Daily on outstanding balance, not in advance		
<i>Balance Due Date</i>	2026/08/01		
<i>Interest Rate</i>	Prime Rate + 6.04%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2025 08 01		
<i>Payment Date</i>	first day of each month		
<i>First Payment Date</i>	2025 09 01		
<i>Last Payment Date</i>	2026 08 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Jiancheng Zhou		

Additional Provisions

See Schedule

Signed By

Laith Muhmoud Hahn

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

acting for
Chargor(s)

Signed 2025 07 14

Tel 905-638-8888

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

yyyy mm dd Page 2 of 7

Signed By

Email lhahn@hahnlaw.ca

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25525

Chargee Client File Number : BR-OPP-0007245

THIS IS **EXHIBIT "39"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0017 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:23:40

PROPERTY DESCRIPTION:

UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:23:40

48909-0017 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311736	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311737	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311770	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311737						
MT311771	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311736						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311737						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:24:11

48909-0018 (LT)

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

PROPERTY DESCRIPTION: UNIT 18, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT			AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT			LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW				C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:24:11

48909-0018 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311737	2025/07/14	CHARGE	\$641,725	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311770	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273409 TO MT311737						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311737						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "40"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan I am guaranteeing is:

Evertrust Development (Muskoka) Inc., (the "Chargor")
2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's Loan of \$699,625.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 17 Turnberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated April 30, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 6th day of ~~May, 2025~~ June, 2025



Jiancheng Zhou

THIS IS **EXHIBIT "41"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Mortgage Commitment

BR-OPP-0007240

Approval Date: 07/03/2025
Approval Type: HELOC ("Mortgage Home Equity Line of Credit")
Approved Amount: \$648,375.00 (your "Approved Credit Limit" or "Principal Maximum Amount")
Closing Date: On or before 07/11/2025
Interest Adjustment Date: First of the month following closing. (Your closing date is the "Request for Funds" date.)
Initial Draw Amount: \$ 648,375.00 (Set the amount of your first draw at closing.)
Lender: Extend Financial Ltd.

Parties to the Loan All persons or entities listed below are "Parties to the Loan."

Borrower(s): Evertrust Development (Muskoka) Inc.

Guarantor(s): Jiancheng Zhou and 1001158514 Ontario INC

If your name is not spelled correctly above, or if the name used above does not match your legal identification documents, please do not sign this document. Please provide the correct information to your broker/agent and a new loan commitment will be generated. Incorrect spelling or incomplete names can cause delays at closing and/or issues for your lawyer or title insurance provider.

Please provide contact information for your account. A valid email address is required for a HELOC.

Main Email: → ted.zhou@tqc.builders (Required: please print clearly.)
Main Telephone: → 647.527.8888 (Required: please print clearly.)

- We will be using the email address above to send you monthly statements to you.
- This is also the email account that will be linked to your online portal account for draws & payments.

The Security All properties listed below are being mortgaged form the Security for the Loan.

Security: Property 1
Priority: 1st Position Mortgage Charge
Security Address: 10 Turnberry Court
 Bracebridge, ON, P1L0N5
Occupancy: Investment - Rental

Terms & Conditions Your Loan Term, Fees, Rate & Payment

Term:

- Twelve (12) Months

Max Approved LTV:

- 66.50%

Commitment Fee:

- 3.00% of the Principal Maximum Amount - Fully earned upon signing this commitment.

Deposit on Legal Fee:

- \$750.00 must be received by e-transfer to retainer@hahnlaw.ca.

Administration Fee:

- \$500.00 - Fully earned upon signing this commitment

Initials of all Parties to the Loan (Required)

Continued from previous page.

Determination of Interest Rate:

- Your loan bears interest at an adjustable interest rate that is the greater of the Prime Rate plus the spread of 6.04% or 10.99%, effective 07/03/2025.
- "Prime Rate" means the annual variable interest rate publicly announced by Bank of Montreal that may change from time to time.

Prepayment Privilege:

- Your loan is open to repayment in full or in part at any time. Refer to Schedule A for notice requirements for a full discharge.

Monthly Payments:

- Interest is calculated monthly based on your daily outstanding balance at the interest rate in effect on each day of the month, not in advance.
- Interest-only payments are due on the 1st of the month.

Interest Reserve:

- An interest reserve of \$ 35,628.21 will be held back from the initial advance.
- If the interest reserve is fully depleted prior to maturity, you will be required to pay the full monthly payment via pre-authorized debit.
- If you discharge your mortgage before the interest reserve is fully depleted, any remaining interest in reserve will be credited to your balance at discharge.
- The interest reserve may not be reallocated to pay fees listed on the "HELOC Schedule A" prior to maturity.

Standard Charge Terms:

- Dye and Durham 200033

Schedule:

- The lender's solicitor's standard form of mortgage schedule shall form a part of the charge.

Lender's Solicitor:

- The Lender shall retain its own solicitor and the borrower shall retain its own, both solicitors to be paid by borrower.
- Lender's solicitor fees are \$2249.00 plus HST plus disbursements plus the cost of title insurance. Broker/Agent: please include these costs on your disclosure.
- Additional Properties will attract additional legal fees.
- Corporately owned properties will attract additional legal fees.
- Any security documentation required in addition to the basic mortgage documentation will attract additional legal fees.

Borrower's Solicitor:

- TBD: Please provide name and contact information with signed commitment.

Taxes and Insurance:

- Property taxes for the security as well as personal or corporate income tax and HST (if applicable) for all Parties to the Loan are to be in good standing and paid up to date on the day of closing.
- The Parties to the Loan shall at all times maintain the taxes and insurance in good standing, failing which, the lender may pay the taxes and/or obtain insurance on the parties' behalf and demand immediate of the same from any of the Parties to the Loan.
- The Parties to the Loan undertake to provide the Lender, no less than annually, proof that the final property tax bill of the year has been paid in full. In addition, the Parties to the Loan undertake to provide the Lender with the annual insurance renewal document no later than 10 days prior to renewal of the policy.
- Failure by the Parties to the Loan to provide confirmation of tax or insurance documentation on demand or to repay the lender's expenses on account of the payment of taxes and insurance plus its administrative costs shall be deemed a breach of the mortgage allow the lender to enforce the mortgage in the same manner as it would for unpaid principal and interest.

Insurance :

- The borrower is to obtain and maintain fire and public liability insurance.
- The lender is to be noted as FIRST LOSS PAYEE and ADDITIONAL INSURED on the insurance policy.
- The policy must include the standard mortgage clause and be in an amount equal to or greater than the principal amount or replacement costs guaranteed but remains to be determined at the lender's discretion as to sufficiency.
- Deductible must not exceed \$5,000.00.

Initials of all Parties to the Loan (Required)

Continued from previous page.

Conditions Required by the Lender

Property 1:

1. The value of the property located at 10 Turnberry Court, Bracebridge, ON, P1L0N5 must be at least \$975,000.00 as per lender's determination. A satisfactory current appraisal by a member in good standing of the Appraisal Institute of Canada must be directed to the lender to verify the property value to the satisfaction of the Lender. The cost of the appraisal is for the borrower's account.
2. A subsequent new or updated Current 'Appraisal Institute of Canada' Appraisal directed to the lender to verify value at the Sole and Unfettered discretion of the Lender must be received every 2 years from the appraisal date as a condition of renewal.
3. No subsequent financing is permitted on 10 Turnberry Court, Bracebridge, ON, P1L0N5.

Additional Conditions:

4. Your mortgage broker/agent must return the following documents to the Lender no later than the commitment expiration date below.
 - a. Signed commitment.
 - b. Signed Lender's Schedule A.
 - c. Valid identification for all Parties to the Loan.
 - d. Signed borrower disclosure (with the broker/agent acting for both the borrower and the lender, not to the preference of either), with itemized cost of borrowing including legal, costs annual fee, wire, etc.;
 - e. Signed complete application that matches the final terms of this loan and includes all Parties to the Loan;
 - f. Signed letters of direction; and
 - g. The borrowers' solicitor's name and contact information.
 - h. PDF copy of the Interac Transfer Email borrower receives when making Retainer and/or Deposit payments.
5. E-signature is acceptable to the Lender however all Parties to the Loan must use a unique e-mail address. **Broker/Agent:** E-signatures must be able to be validated by the lender. Please include the e-signature audit report or envelope. If e-signatures cannot be validated, a final wet ink version of all signatures will be required at closing.
6. The Lender's solicitor will require confirmation of Canadian citizenship or permanent residence status (or in the case of a corporate borrower or guarantor Canadian control) for all Parties to the Loan.
7. A pre-authorized debit agreement and void cheque for a Canadian bank account owned by one or more Parties to the Loan will be required.
8. The mortgage shall contain a clause that in the event sale or transfer of any of the property or any part thereof, the mortgage may be due and payable in full at the lender's sole and absolute discretion.
9. The mortgage/commitment is assignable by the lender without requirement for consent from the borrower.
10. The mortgage is not portable and is not assignable by the borrower and is not assumable.
11. Payment received after 1:00 PM shall be deemed to have been received on the following business day.
12. A Lender's title insurance policy will be ordered by the Lender's solicitor at borrower's expense.
13. Documents cannot be signed under Power of Attorney without advance notice, review, and the Lender's specific consent. The Lender reserves the right to decline to accept Power of Attorney.
14. Independent Legal Advice is required in the event the loan proceeds are for the benefit of any party not executing the mortgage.

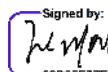
The Lender reserves the right to request more information about the security or Parties to the Loan (as needed) and/or conduct an interview with any of the Parties to the Loan prior to closing.

Acceptance

Please signify your agreement to the foregoing by executing the duplicate copy here of and returning same for our solicitor. This commitment is void if not accepted by 07/10/2025.

7/4/2025

Dated at 7/4/2025 this _____ day of _____, 20____.

Signed by:


32B93E77E8F041F...

Borrower: Evertrust Development (Muskoka) Inc.

ted.zhou@tqc.builders

Evertrust Development (Muskoka) Inc. Unique
Email



Initials of all Parties to the Loan (Required)

Continued from previous page.


SIGNED BY: _____
Guarantor: Jiancheng Zhou

SIGNED BY: _____
Guarantor: 1001158514 Ontario INC

ted.zhou@tqc.builders

Jiancheng Zhou Unique Email

ted.zhou@tqc.builders

1001158514 Ontario INC Unique Email

Rafael Alter
LENDER: Extend Financial Ltd.

THIS IS **EXHIBIT "42"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

DEMAND CREDIT FACILITY AGREEMENT

BETWEEN:

EXTEND FINANCIAL LTD.

a corporation incorporated pursuant to the laws of the Province of Ontario, hereinafter referred to as the ("**Lender**")

AND

EVERTRUST DEVELOPMENT (MUSKOKA) INC., an

individual residing in the Town of Bracebridge, in the Province of Ontario (hereinafter referred to collectively and individually as the context may require, the "**Borrower**").

WHEREAS the Borrower has requested that the Lender make a credit facility available to her/him for personal consumption purposes and as they otherwise deem necessary;

AND WHEREAS the Lender has agreed to make the credit facility available to the Borrower on the terms and conditions herein provided for:

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the following expressions will have the respective meanings hereinafter set forth:

- (a) "**Agreement**" means this demand credit facility agreement;
- (b) "**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards in each case to the extent having the force of law, or any provisions of such laws, including general principles of common and civil law and equity or policies or guidelines, to the extent such policies or guidelines have the force of law;
- (c) "**BMO Prime Rate**" means the annual rate of interest established from time to time and designated by Bank of Montreal as the prime rate it uses to determine rates of interest on Canadian Dollar commercial loans to its customers in Canada, as changed by Bank of Montreal from time to time without notice
- (d) "**Business Day**" means each day other than a Saturday, Sunday or any other day on which the chartered banks are not open for business in the Province of Ontario.

- (e) **“Canadian Dollars”** means the lawful currency of Canada;
- (f) **“Charge”** means the collateral charge(s)/mortgage(s) registered or to be registered upon the real property(ies) of the Borrower, legally described as UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE and municipally known as 10 Turnberry Crt, Bracebridge, Ontario P1L 0N5;
- (g) **“Credit Documents”** means, collectively, this Agreement, the Security Documents and all other agreements, documents and instruments required or contemplated herein to be provided by the Borrower, the Guarantor or any other person as the same may be amended, restated, supplemented, otherwise modified or replaced;
- (h) **“Credit Facility”** is defined in Section 2 hereof;
- (i) **“Credit Facility Limit”** means the sum of \$648,375.00;
- (j) **“Credit Parties”** means, collectively, the Borrower and the Guarantor, if any, and **“Credit Party”** means any one of the Credit Parties;
- (k) **“Drawdown Notice”** means a written request for an advance of funds made by the Borrower to the Lender during the Term (as hereinbelow defined) and from time to time, in such amounts as the Borrower may require but using such methods as the Lender may require from time to time either as indicated in this Agreement or otherwise and including such methods, but not limited to, accessing a portal on the world wide web and completing and submitting such electronic forms as may be required by the Lender, delivering a form containing such information and endorsements by electronic mail or otherwise, and such other method as may be determined by the Lender acting in its sole, absolute and unfettered discretion;
- (l) **“Event of Default”** has the meaning attributed to it in Section 9.1;
- (m) **“Governmental Entity”** means any (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any crown corporation incorporated by the foregoing; (iii) any subdivision or authority of any of the foregoing; or (iv) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (n) **“Guarantor”** means that Person or Persons having guaranteed the Obligations by separate agreement (i.e. a guarantee agreement) which such agreement is collateral to this Agreement and constitutes a Credit Document and whether or not such Person or Persons are noted as a guarantor or guarantors (as the case may be) in the Charge;
- (o) **“Loans”** has the meaning attributed to it in Section 2.1;

- (p) **“Loan Commitment”** means the loan commitment letter among the Lender and the Credit Parties, including all annexes, exhibits and scheduled thereto, and as the same be amended, modified, restated, supplemented or replaced from time to time, all of which give rise to the Credit Documents;
- (q) **“Material Adverse Effect”** means a material adverse effect or a series of adverse effects, as determined by the Lender in its sole, absolute and unfettered discretion, which either individually or cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Borrower or of any Guarantor; (ii) materially impairs the ability of the Credit Parties to timely and fully perform the Obligations, or (iii) constitutes a material adverse effect upon any substantial (as determined by the Lender acting in its sole, absolute and unfettered discretion) portion of the assets subject to security in favour of the Lender or upon the legality, validity, binding effect, rank or enforceability of any Credit Document;
- (r) **“Obligations”** means at any time (i) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of the Borrower to the Lender under or in connection with the Credit Documents and specifically but without limiting the generality of the foregoing, the Loans, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to the Credit Documents; (ii) all direct and indirect, contingent (other than non-monetary contingent obligations expressly surviving the termination of the Credit Documents) and absolute obligations and liabilities of any Guarantor in respect of the Credit Documents; provided that if otherwise specified or required by the context, **“Obligations”** shall mean any portion of the foregoing;
- (s) **“Person”** means and includes an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint venture or other entity, or a Governmental Entity, or any agency or political subdivision thereof, and the executors, administrators or other legal representatives of an individual in such capacity;
- (t) **“Security Documents”** means any and all agreements, deeds, instruments, including but not limited to the Charge(s), securities and other documents contemplated to be provided by the Borrower or the Guarantor by the Loan Commitment or this Agreement, and any of the foregoing entered into at any time by the Credit Parties and evidencing or securing or otherwise relating to the Obligations of the Borrower under the Loan Commitment and this Agreement, any of which may be amended, restated, supplemented, supplanted, renewed, extended or otherwise modified or replaced from time to time;
- (u) **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by a Governmental Entity, including any interest, additions to tax or penalties applicable to them; and
- (v) **“Term”** has the meaning attributed to it in Section 10.

2. **CREDIT FACILITY, LOANS**

- 2.1 Subject to, and upon the terms and conditions contained herein, the Lender agrees to establish a credit facility (the “**Credit Facility**”) under which it may make advances of money in Canadian Dollars to the Borrower from time to time (the aggregate amount of which outstanding at any time are herein collectively referred to sometimes as the “**Loans**” and each advance under the Credit Facility, is a “**Loan**”) in amounts which will not in the aggregate at any time exceed the Credit Facility Limit.

In the event that at any time the total outstanding amount of the Loans exceeds the Credit Facility Limit, then upon demand by the Lender, the Borrower will immediately repay to the Lender the amount of any such excess for which payment is demanded.

The Credit Facility is being provided on a demand and uncommitted basis. The Credit Facility is not automatically available upon compliance with the terms and conditions of this Agreement, including satisfaction of the provisions contained in paragraph 6.2 herein. The Lender may refuse to make any Loan requested hereunder. The Lender may at any time permanently cancel or reduce the Credit Facility Limit in effect at such time, in its sole discretion, irrespective the occurrence or absence of any Event of Default and/or any other breach of a covenant, representation or warranty or any other term or condition contained in any Credit Document.

- 2.2 Loans will be disbursed by the Lender to the Borrower, by wire transfer or howsoever the Lender should determine acting in its sole, absolute and unfettered discretion, within three (3) Business Days of the Borrower having complied with the provisions contained in paragraph 6.2 herein, to the Borrower’s bank account according to the information provided by the Borrower or by such other procedure as is established from time to time by the Lender and the Borrower. The Borrower will pay all administrative charges, bank charges and wire transfer fees relating to such transfers and the Lender may deduct such amounts from the amounts to be disbursed by the Lender to the Borrower.
- 2.3 The records maintained by the Lender in accordance with its usual practice of the amounts advanced to the Borrower in connection with the Credit Facility and the amounts of the Loans which are outstanding and the records maintained by the Lender of the amounts of interest and other fees and costs payable and paid under this Agreement shall constitute, absent manifest error, rebuttable *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3. **INTEREST AND COSTS**

- 3.1 The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the first Business Day of each month or as determined by the Lender in its sole, absolute and unfettered discretion, on the outstanding balance of the Loans from time to time outstanding at a rate of interest equal to the greater of **(1) Prime Rate + 6.04% as determined at the date of closing and (2) Prime Rate + 6.04% as determined from time to time**. Such interest will be payable both before and after demand, default, maturity and judgment.
- 3.2 Interest on overdue interest shall be payable at the same rate as interest on interest not overdue, which interest shall be payable on demand.

- 3.3 Interest on any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest calculated at the same rate as indicated in section 3.1 above, which interest shall be payable on demand.
- 3.4 For purposes of disclosure under the *Interest Act* (Canada), whenever any fee payable hereunder is computed at a rate on the basis of a year of three hundred and sixty-five (365) days, such fee constitutes a fee on a yearly basis equivalent to such rate divided by three hundred and sixty (365) and multiplied by the number of days in a given year.
- 3.5 The Borrower hereby acknowledges and confirms that (s)he understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the effective interest rate charged on the Loans, and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act*(Canada).
- 3.6 The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to them hereunder with respect to the calculation of interest hereunder or under any other Credit Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement or any other Credit Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law.

4. REPAYMENT OF CREDIT FACILITY

- 4.1 The Borrower hereby binds and obliges himself/herself to repay the outstanding principal amount of all Loans to the Lender, together with accrued interest, in accordance with the provisions contained in paragraph 10.1 hereof.

This is a revolving credit facility such that the Borrower may draw and repay the Loans at any time and from time to time during the Term (as hereinbelow defined) and in accordance with the provisions of this Agreement.

5. SECURITY

- 5.1 The indebtedness to the Lender in respect of the Loans and all other amounts payable to the Lender hereunder and the fulfilment of all Obligations of the Borrower hereunder will be secured, *inter alia*, by the Security Documents.

6. CONDITIONS PRECEDENT

- 6.1 The obligation of the Lender to make the advance of the initial Loan under the Credit Facility is subject to and conditional upon the fulfilment of each of the conditions set forth in Section 6.2 and of the fulfilment of the following terms and conditions to the entire satisfaction of the Lender:

- (a) The Credit Documents will have been duly executed and delivered to the Lender and duly registered in all places where registration is required;
 - (b) The Lender shall have completed all of its due diligence investigations and shall, in its sole discretion, be satisfied with the results of same;
 - (c) The Lender shall have received evidence satisfactory to it that all insurance coverage contemplated in this Agreement is in place and that the Lender's interest as loss payee has been endorsed thereon.
- 6.2 The obligations of the Lender to disburse any Loan, or any portion thereof to the Borrower is subject to and conditional upon the fulfillment of each of the following terms and conditions to the entire satisfaction of the Lender, at the time of each disbursement:
- (a) The Lender has received a Drawdown Notice on or before 11:00 a.m. three Business Days prior to the date of the requested advance;
 - (b) The representations and warranties set forth in this Agreement and in the other Credit Documents will be and are warranted by the Borrower to be true and correct as of the date of any Loan and there will not have occurred an Event of Default or any event or circumstance which, with the giving of notice, lapse of time or otherwise, would constitute an Event of Default;
 - (c) There will not have occurred any event or series of events which would have a Material Adverse Effect; and
 - (d) The Lender will be satisfied that the Credit Documents remain valid, binding and enforceable,
- 6.3 Each of the conditions set forth in this Section 6 is for the exclusive benefit of the Lender, and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower to the satisfaction of, and determined by, the Lender.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Borrower hereby represents and warrants to and in favour of the Lender as follows:
- (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or adversely affecting the Borrower in any court or before or by any Governmental Entity, which might materially affect the financial condition of the Borrower or the title to its property or assets;
 - (b) The execution and delivery of the Credit Documents and the consummation of the transactions herein contemplated and the compliance with the covenants, terms, provisions and conditions hereof do not conflict with or result in a breach of any of the terms or provisions of any agreement or instrument to which the Borrower is now a party or which purports to be binding upon it or its property and assets or constitute a default under any of them;
 - (c) The Credit Documents and all other deeds, documents or instruments delivered pursuant thereto will, when executed and delivered, constitute valid and binding

obligations of the party executing same enforceable against it in accordance with their respective terms except as may be limited by other deeds, documents or instruments delivered pursuant thereto or by applicable bankruptcy, reorganization, insolvency, moratorium or any laws affecting the enforcement of creditors' rights;

- (d) The borrowing of money under this Agreement and the execution and delivery of the Credit Documents do not require the consent or approval of, or registration with any other Person or any Governmental Entity;
- (e) All balance sheets, earnings statements, notices of assessments and other financial data which have been or shall hereafter be furnished to the Lender to induce the Lender to enter into this Agreement, the other Credit Documents or otherwise in connection herewith or therewith have been or will be prepared in accordance with generally accepted accounting principles approved by the Chartered Professional Accountants of Canada, and do or will fairly represent the financial condition and the results of the operations of the Borrower, and all of the information, certificates, schedules, reports and other papers and data furnished to the Lender are or will be, at the time the same are so furnished, accurate, complete and correct in all material respects; and

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive any Loan and shall continue in full force and effect for the Term of this Agreement. If, with respect to any Loan under the Credit Facility, the Lender waives or accepts any change in the representations or warranties as set out herein, such waiver or accepted change shall not constitute a Default or breach with respect to such Loan under the Credit Facility provided, however, that such waiver or accepted change with respect to any such Advance under the Credit Facility shall not be, or be deemed to be, a waiver or accepted change in the representations or warranties with respect to any subsequent Loans under the Credit Facility.

8. COVENANTS

8.1 The Borrower covenants with the Lender that, so long as the Credit Facility or any portion thereof remains outstanding:

- (a) (s)he will deliver or cause to be delivered to the Lender all such financial information which the Lender may reasonably request from time to time;
- (b) (s)he will pay and discharge all Taxes and other governmental charges and all contractual obligations calling for the payment of money before the same shall become overdue and, upon request, it will provide the Lender with evidence of such payment;
- (c) (s)he will promptly notify the Lender of any condition or event which constitutes or with the lapse of time and/or the giving of notice would constitute a default under this Agreement or any of the Credit Documents and promptly inform the Lender of any material adverse change in the financial condition of the Borrower;
- (d) (s)he will maintain insurance coverage upon the collateral under the Security

Documents (including the real property(ies) subject to the Charge), all in accordance with the Lender's requirements from time to time and the Lender shall be named as a loss beneficiary, as its interest may appear, on all such insurance;

- (e) (s)he will pay all fees and expenses in connection with the preparation of this Agreement as well as the Credit Documents and any other documentation relating to the matters referred to therein, including: (i) all costs and expenses of filing and recording fees and Taxes; (ii) all costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, if applicable; (iii) costs and expenses paid or incurred in connection with demanding payment of the Obligations of the Borrower under this Agreement, enforcing the security interest and liens of the Lender, selling or otherwise realizing upon the assets subject to the Credit Documents and otherwise enforcing the provisions of this Agreement and the Credit Documents; (iv) the fees and disbursements of counsel to the Lender on a substantial indemnity basis in connection with any of the foregoing;
- (f) (s)he will not create, incur, assume or permit to exist any mortgage, pledge, lien, hypothec, charge, security interest or other encumbrance whatsoever on or with respect to any property or assets subject to the Security Documents other than encumbrances permitted in writing by the Lender; and
- (g) (s)he will keep and maintain each permitted encumbrance in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.

9. **EVENTS OF DEFAULT**

9.1 The occurrence of any one or more of the following events will constitute an event of default ("**Event Of Default**"):

- (a) If the Borrower defaults in payment of any principal of or interest on the Credit Facility when due;
- (b) If the Borrower fails to perform or observe any covenant or undertaking contained herein, or in any instrument creating security in favour or for the benefit of the Lender, or in any other agreement entered into with the Lender, including, without limitation, the Credit Documents and such default is not remedied within ten (10) Business Days after written notice to do so has been given by the Lender to the Borrower;
- (c) If any representation, warranty, certificate, statement or report made herein, or deemed to have been made in connection with any Loan is false or erroneous in a material respect;
- (d) If any indebtedness of the Borrower for borrowed money or pursuant to any other financing arrangement is demanded or becomes due prior to the stated maturity thereof;
- (e) If the Borrower attempts to sell or shall sell or dispose of or in any way part with the possession of the collateral under the Security Documents (including the real

property(ies) subject to the Charge);

- (f) If the Borrower abandons its undertaking or property or assets or any part thereof;
- (g) If any execution, sequestration or any other process of any Court becomes enforceable against the Borrower or if a distress or analogous process is levied upon its property or assets and the failure to satisfy such execution, sequestration, distress or process would render any property or assets of the Borrower liable to sale or forfeiture;
- (h) If the Borrower fails to insure or keep insured the collateral under the Security Documents (including the real property(ies) subject to the Charge);
- (i) If the Borrower suspends or ceases or threaten to suspend or cease business or threaten to suspend or cease making payments under this Agreement;
- (j) If the Borrower makes an assignment, proposal or compromise for the benefit of its creditors or otherwise acknowledges its insolvency or should the any of the Borrower invokes, threaten to invoke or indicate its intention to invoke the benefit of any legislation governing insolvent debtors;
- (k) If the Borrower becomes bankrupt or insolvent or if any proceeding in bankruptcy, receivership, liquidation or insolvency is commenced in respect of the Borrower or in respect of any of its property or if any receiver, trustee or liquidator takes possession of the undertaking or any substantial portion of the property of the Borrower;
- (l) If the Borrower shall permit any amount which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the property or assets subject to any security held by or for the benefit of the Lender, to remain unpaid for ten (10) days after proceedings have been taken to enforce payment;
- (m) If the Borrower defaults in payment or discharge of any indebtedness or liability to the Lender other than the Loans when due and such default continues for five (5) days after the due date;
- (n) If any of the Credit Parties defaults under the terms of any security on its assets including, without limiting the generality of the foregoing, the Security Documents or should any creditor of the Borrower give notice of its intention to enforce its security on any assets subject to the Security Documents;
- (o) If the Guarantor or any other guarantor of the Credit Facility withdraws or purports to withdraw, without the consent of the Lender, any guarantee or any security given in connection therewith;
- (p) A Material Adverse Effect has occurred of which the Lender has given notice to the Borrower;

Cross Default

- (q) If any of the Credit Parties default in payment or discharge of any indebtedness or liability to the Lender other than the Loans, when due, and such default continues past the time for which the Lender has allowed the Credit Party to cure the default;
- (r) If any of the Credit Parties defaults under the terms of any security on its assets and should any creditor of any of the Credit Parties give notice of its intention to enforce its security on any assets subject to the Security Documents; and
- (s) If the Guarantor or any other guarantor of the Credit Facility defaults on any other guarantee (i.e. a guarantee that is unrelated to the guarantee of the subject Loan) or financial obligation, made between the Guarantor, or any other guarantor of the Credit Facility, and the Lender;

The occurrence of an Event of Default pursuant to any of items a to o above shall also constitute an event of default by all of the Credit Parties under all of their (other) guarantees or financial obligations with the Lender (i.e. those guarantees and financial obligations that are not a part of this Agreement); and this provision shall constitute an agreement in writing to amend (to this extent only) such (other) guarantees or financial obligations requiring any amendment to be in writing.

9.2 Upon the occurrence of any Event of Default which is continuing, at the option of the Lender all Obligations (including the principal amount of all Loans, together with all interest and fees thereon) will, upon notice or demand, become due and payable and the Security Documents will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of any Security Document will be for the account of the Borrower and will be payable with interest thereon at the rate at which the Credit Facility bear interest and such repayment will be secured by the Security Documents.

9.3 In addition to the provisions contained in paragraph 9.2 above and not in substitution thereof, in the event that the Lender is required (as determined in its sole and absolute discretion) to expand monies in order to protect the priority of, or the financial risk or exposure to its security (i.e. please refer to the non-exhaustive list of examples provided in subparagraphs a-d below) then the Borrower shall be liable to pay to the Lender a fee, known as the Excess Fee, being the amount that is determined by obtaining the product of (A) and (B) where (A) is the greater of the borrower's lending fee at the initiation of the Loan and any renewal thereof, expressed as a percentage of the Credit Facility limit and (B) is the amount of monies expanded by the Lender in excess of the Credit Facility limit. The Excess Fee shall be added to the Loan balance and be repayable in accordance with the terms thereof.

- a. The Lender pays to any local authority, public body or taxing authority sums that would, with the passage of time, constitute a lien upon the lands or premises;
- b. The Lender pays premiums for insurance to insure the premises from fire or other peril;
- c. The Lender pays money to redeem a prior encumbrance;
- d. The Lender pays any condominium or other liens;

10. **TERM**

- 10.1 The term of the Credit Facility shall be the period of time commencing on the date on which the Charge is registered with the appropriate land registry office and culminating with the occurrence of any of the events listed in subparagraphs 10.1(a), (b) or (c) below (the “**Term**”).

All Obligations (including the principal amount of all Loans, together with all accrued interest and all other amounts payable hereunder) shall be repaid in full (and any obligation of the Lender to make advances hereunder shall be permanently cancelled) upon the occurrence of any of the following:

- (a) the balance due date in accordance with the registered Charge, as may be renewed or extended by mutual agreement from time to time;
- (b) the occurrence of an Event of Default that remains uncured past such date that the Lender requires, by notice in writing, the Event of Default to become cured; or
- (c) a demand for repayment thereof is made by the Lender.

For greater clarity, demand for repayment of the Obligations (including any or all of the principal amount of the Loans, together with all accrued interest and all other amounts payable hereunder) in full or in part, may be made by the Lender at any time and from time to time, without any reason therefor. Upon the making of such demand by the Lender, the Borrower shall, within five (5) Business Days of deemed receipt of notice for repayment, make payment to the Lender of all amounts stipulated in the notice as due and owing.

11. COMPENSATION AND SET-OFF

- 11.1 In addition to and not in limitation of any rights now or hereafter granted under applicable law, if an Event of Default occurs and is continuing, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to any of the Borrower, any notice being expressly waived by the Borrower, to set-off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Borrower against and on account of the Obligations, including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 11.1.

12. GENERAL

- 12.1 In addition to any other liability of the Borrower hereunder, the Borrower hereby agrees to indemnify and save harmless the Lender and its agents, officers and employees (collectively, the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a solicitor and his own client basis) of any kind or nature whatsoever (but excluding any

consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate to or arise out of or result from any investigation by Governmental Entities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrower of the proceeds of any Loan.

- 12.2 All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, or on demand if payable on a demand basis, at the Lender's office as indicated on the signature page hereof or at such other place in Canada as may be designated, from time to time, in writing by the Lender to the Borrower. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds.
- 12.3 If, for purposes of obtaining judgment against the Borrower, it becomes necessary to convert into Canadian funds an amount due hereunder in U.S. Dollar funds, then the conversion shall be made at the rate of exchange prevailing on the last Business Day in Toronto, Ontario before the day on which the judgment is rendered.

For this purpose, "rate of exchange" means the spot rate at which the Lender is able to purchase U.S. funds with Canadian funds on the relevant date. In the event that there is a change in the rate of exchange prevailing between the day before the day on which the judgment is rendered and the date of payment of the amount due, the Borrower will pay such additional amount(s) as may be necessary to ensure that the amount paid on such date is the amount in Canadian funds which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due in U.S. funds. Any amount due by the Borrower under this paragraph shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under this Agreement.

- 12.4 No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof.
- 12.5 Nothing herein contained shall constitute a novation or replacement of any right of the Lender or obligation of the Borrower to the Lender in virtue of any existing agreements between the Borrower and the Lender.
- 12.6 The Borrower will from time to time, at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this Agreement and any security given in

connection herewith.

- 12.7 Any notice, request or other communication hereunder to any party hereto in connection with this Agreement shall be in writing and be well and sufficiently given if sent by prepaid, registered or certified mail, hand-delivered or transmitted by electronic mail (followed by delivery by one of the above mentioned methods) to it at its address indicated on the signature page of this Agreement.

Any such notice shall be deemed to have been received on the date of delivery if hand delivered, on the earlier of the date of actual delivery by the postal authorities or three (3) Business Days after the date of mailing, if sent by mail, on the date of transmission, if transmitted by electronic mail before 5:00 p.m. E.S.T. on a Business Day or on the Business Day following the date of transmission if transmitted by electronic mail after 5:00 p.m. E.S.T. on a Business Day or on a day which is not a Business Day. In the event of an interruption or abnormal delay in postal service, any notice or other communication shall be hand delivered. Any of the parties hereto may, by written notice to the others, given as aforesaid, designate a changed address for such party.

- 12.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such Province shall have exclusive jurisdiction to hear and determine any matter or dispute arising hereunder or in connection herewith and the Borrower hereby irrevocably attorns to the exclusive jurisdiction of such courts for such purposes.

- 12.9 This Agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors and permitted assigns.

- 12.10 The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate, in whole or in part, this Agreement, together with the other Credit Documents (provided that any assignee or transferee shall assume and be subject to the provisions of this Agreement and the Credit Documents), and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Borrower as the same would have been by the Lender but for such assignment; and

The Borrower shall not assign any of its rights and Obligations under this Agreement without the prior written consent of the Lender, which consent may be unreasonably withheld.

- 12.11 All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement and the Credit Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Credit Facility, this Agreement or any of the Credit Documents shall survive the execution and delivery of this Agreement, the Credit Documents and any advances of the Credit Facility made by the Lender pursuant to this Agreement and any of the Credit Documents, and shall continue in full force and effect until the Credit Facility is indefeasibly paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

- 12.12 The headings of this Agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include

firms, associations and corporations and vice-versa.

- 12.13 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.
- 12.14 Time is of the essence of this Agreement and shall continue to be of the essence.
- 12.15 None of the preparation, execution or the registration of this Agreement or any Credit Documents, or any filing or registration with respect thereto, shall bind the Lender to make an advance of the Credit Facility unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.
- 12.16 To the extent that there is any inconsistency between a provision of this Agreement and a provision of any document constituting part of the Credit Documents, the Lender shall determine, acting in its sole, absolute and arbitrary discretion, which of such conflicting or inconsistent provisions shall govern, notwithstanding that the same may be more onerous on the Borrower than any other conflicting or ambiguous provisions.
- 12.17 This Agreement supersedes all discussion papers, term sheets and other writings which may have been issued by the Lender prior to the date hereof relating to the Credit Facility, which shall have no force or effect; and this Agreement, the Credit Documents and any other documents or instruments contemplated herein or therein shall constitute the entire agreement and understanding between the Credit Parties and the Lender relating to the subject-matter hereof. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification waiver or termination is sought to be enforced.
- 12.18 The Borrower agrees that the Lender may use their names and other information pertaining to the financing arrangements contemplated herein including, without limitation, the amount of the facility, for marketing and advertising purposes and the Borrower agrees not to invoke the confidentiality of the financing arrangements provided such information is being used for such purposes. The Lender agrees to submit such marketing and advertising communications to the Borrower for its approval prior to their use.
- 12.19 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 Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

DATED THIS ____ day of July, 2025..

EXTEND FINANCIAL LTD.

Per: _____

Name: Rafael Alter

Title: Director

I have authority to bind the Corporation

Address: 61 Wildcat Road, Toronto, ON, M3J 2P5

ACKNOWLEDGED AND AGREED TO THIS 10 day of July, 2025.

DATED at Woodbridge, this 10 day of July, 2025.

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Per: 

Name: Jiancheng Zhou

Title: Director


Jiancheng Zhou

1001158514 ONTARIO INC.

Per: 

Name: Jiancheng Zhou

Title: Director

THIS IS **EXHIBIT "43"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

PIN 48909 - 0007 **LT** *Interest/Estate* Fee Simple

Description UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address 10 TURNBERRY COURT
BRACEBRIDGE

PIN 48909 - 0008 **LT** *Interest/Estate* Fee Simple

Description UNIT 8, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address TURNBERRY COURT
BRACEBRIDGE

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.
Address for Service 10 Turnberry Crt, Bracebridge, ON P1L
ON5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, Ontario M3J 2P5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal \$648,375.00 *Currency* CDN

Calculation Period Daily on outstanding balance, not in advance

Balance Due Date 2026/08/01

Interest Rate Prime Rate + 6.04%

Payments

Interest Adjustment Date 2025 08 01

Payment Date 1st day of each month

First Payment Date 2025 09 01

Last Payment Date 2026 08 01

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor Jiancheng Zhou and 1001158514 Ontario Inc.

Signed By

Laith Muhmoud Hahn 21-1700 King Road acting for Signed 2025 07 14
King City (lhahn@hahnlaw.ca) Chargor(s)
L7B0N1

Tel 905-638-8888

Email lhahn@hahnlaw.ca

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

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

yyyy mm dd Page 2 of 7

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2025 07 14

Tel 905-638-8888

Email lhahn@hahnlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Chargor Client File Number : 25526

Chargee Client File Number : BR-OPP-0007240

THIS IS **EXHIBIT "44"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND

REGISTRY
OFFICE #35

48909-0008 (LT)

PAGE 1 OF 2

PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:19:48

PROPERTY DESCRIPTION:

UNIT 8, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

RECENTLY:
CONDOMINIUM FROM 48170-0596

PIN CREATION DATE:
2024/12/30

CAPACITY SHARE
50% 50%

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

LA BORDE, QUANGXIU

* 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
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/12/30 **						
**SUBJECT TO SUBSECTION		44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *				
**		PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**		UP TO THE CROWN				
		UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	
MT288991	2023/12/19	TRANSFER EASEMENT	\$2	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:19:48

48909-0008 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MCP109	2024/12/27	STANDARD CONDO PLN		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT304413	2024/12/27	CONDO DECLARATION		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305364	2025/01/27	TRANSFER		LA BORDE, GUANGXIU	LA BORDE, GUANGXIU	C
MT305365	2025/01/27	CHARGE	\$650,000	*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.	ROYAL BANK OF CANADA	C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
MT305771	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT270473.						
MT306006	2025/02/12	APL DEL CONST LIEN		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT311739	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311768	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273209 TO MT311739						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311739						
MT315359	2025/10/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTMOUNT GUARANTEE SERVICES INC.		
REMARKS: MT273209.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48909-0007 (LT)

PAGE 1 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:19:13

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

PROPERTY DESCRIPTION: UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413;
TOWN OF BRACEBRIDGE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

OWNERS' NAMES

EVERTRUST DEVELOPMENT (MUSKOKA) INC.

RECENTLY:

CONDOMINIUM FROM 48170-0596

CAPACITY SHARE
ROWN

PIN CREATION DATE:

2024/12/30

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2024/12/30 **		
**SUBJECT TO SUBSECTION	44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
DM68826	1969/03/19	BYLAW			DISTRICT OF MUSKOKA	C
DM233944	1989/09/28	AGREEMENT			AERO IRRIGATION LTD.	C
MT42534	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT42535	2007/11/29	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF BRACEBRIDGE	AERO IRRIGATION LTD.	C
MT44443	2008/01/10	NOTICE	\$1	THE DISTRICT MUNICIPALITY OF MUSKOKA	AERO IRRIGATION LTD.	C
MT48363	2008/04/16	TRANSFER EASEMENT		AERO IRRIGATION LTD.	LAKELAND POWER DISTRIBUTION LTD.	C
MT100513	2011/07/29	BYLAW		THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT267296	2022/06/29	NOTICE	\$2	THE CORPORATION OF THE TOWN OF BRACEBRIDGE		C
MT270473	2022/09/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
MT270474	2022/09/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: MT270473						
MT273209	2022/11/08	CHARGE	\$4,000,000	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
MT288991	2023/12/19	TRANSFER EASEMENT		EVERTRUST DEVELOPMENT (MUSKOKA) INC.	THE CORPORATION OF THE TOWN OF BRACEBRIDGE	C
MCP109	2024/12/27	STANDARD CONDO PLN				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



ServiceOntario

LAND
REGISTRY
OFFICE #35

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR GabrielKI
ON 2026/04/24 AT 11:19:13

48909-0007 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT304413	2024/12/27	CONDO DECLARATION		EVERTRUST DEVELOPMENT (MUSKOKA) INC.		C
MT305312	2025/01/24	CONDO BYLAW/98		MUSOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305313	2025/01/24	CONDO BYLAW/98		MUSKOKA STANDARD CONDOMINIUM CORPORATION NO. 109		C
MT305697	2025/02/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G. PRIEST SERVICES INC.		
MT306006	2025/02/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT305697.						
MT309579	2025/05/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NET-ZERO BUILDING SOLUTIONS LTD.		
MT310081	2025/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** EVERTRUST DEVELOPMENT (MUSKOKA) INC.		
REMARKS: MT309579.						
MT311739	2025/07/14	CHARGE	\$648,375	EVERTRUST DEVELOPMENT (MUSKOKA) INC.	EXTEND FINANCIAL LTD.	C
MT311768	2025/07/15	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	EXTEND FINANCIAL LTD.	C
REMARKS: MT273409 TO MT311739						
MT311817	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: MT270473.						
MT313278	2025/08/19	TRANSFER OF CHARGE		EXTEND FINANCIAL LTD.	TSX TRUST COMPANY	C
REMARKS: MT311739						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

THIS IS **EXHIBIT "45"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

GUARANTEE

For valuable consideration, we, the undersigned Guarantors agree with **Extend Financial Ltd.** as follows:

1. **Chargor's Name.** The name of the chargor whose loan we are guaranteeing is:

EVERTRUST DEVELOPMENT (MUSKOKA) INC., (the "Chargor")

2. **Guarantee.** We guarantee payment to the Chargee of all of the Chargor's Loan of \$648,375.00 (the "Loan"). Said loan is secured by a charge (the "Charge") against 10 Tumberry Crt, Bracebridge (the "Property") all pursuant to an Agreement between the Chargee and the Chargor dated July 3, 2025 (the "Agreement") which Agreement may be amended, extended or renewed from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantors doth hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantors themselves, their heirs, executors and administrators, covenants with the moneys payable hereunder, they will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantors and the Chargor, the Guarantors are only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantors and the Chargee the Guarantors shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantors as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantors in any way under this covenant, which shall continue and be binding on the Guarantors, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantors or the amount hereby guaranteed by the Guarantors.

ANY payment by the Guarantors of any money under their said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantors against the Chargor and the Guarantors shall, to the extent of any such payments made by them, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantors; provided, nevertheless, that the Guarantors shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantors pursuant to the terms hereof.

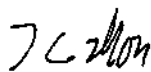
THE Chargee may vary any agreement or arrangement with the Guarantors and grant extensions of time to or otherwise deal with them, their executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantors shall be equally binding upon their heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Woodbridge, this 8th day of July, 2025.



 Jiancheng Zhou

1001158514 ONTARIO INC.

Per: 

 Name:
 Title:

THIS IS **EXHIBIT "46"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

PIN 48909 - 0010 LT

Description UNIT 10, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0011 LT

Description UNIT 11, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0016 LT

Description UNIT 16, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0017 LT

Description UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

Source Instruments

Registration No.	Date	Type of Instrument
MT313018	2025 08 13	Charge/Mortgage
MT311736	2025 07 14	Charge/Mortgage

Transferor(s)

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

Name EXTEND FINANCIAL LTD.
Address for Service 61 Wildcat Rd, North York, ON M3J 2P5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

Capacity

Share

Name TSX TRUST COMPANY
Address for Service c/o Extend Financial (CV) Holdings Inc.
61 Wildcat Rd, North York, ON M3J 2P5

Statements

The chargee transfers the selected charge for \$2.00

Signed By

Julia Rose Pettella 21-1700 King Road acting for Signed 2026 04 27
King City (lhahn@hahnlaw.ca) Transferor(s)
L7B0N1

Tel 905-638-8888

Email jpettella@hahnlaw.ca

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

Julia Rose Pettella 21-1700 King Road acting for Signed 2026 04 27
King City (lhahn@hahnlaw.ca) Transferee(s)
L7B0N1

Tel 905-638-8888

Email jpettella@hahnlaw.ca

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

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

Submitted By

HAHN LAW

21-1700 King Road
King City (lhahn@hahnlaw.ca)
L7B0N1

2026 04 27

Tel 905-638-8888

Email jpettella@hahnlaw.ca

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$71.55
<i>Total Paid</i>	\$71.55

THIS IS **EXHIBIT "47"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Properties

PIN 48909 - 0001 LT

Description UNIT 1, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0002 LT

Description UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address TURNBERRY COURT
BRACEBRIDGE

PIN 48909 - 0005 LT

Description UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address TURNBERRY COURT
BRACEBRIDGE

PIN 48909 - 0006 LT

Description UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0007 LT

Description UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0008 LT

Description UNIT 8, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address TURNBERRY COURT
BRACEBRIDGE

PIN 48909 - 0013 LT

Description UNIT 13, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0014 LT

Description UNIT 14, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0015 LT

Description UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0017 LT

Description UNIT 17, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

Address BRACEBRIDGE

PIN 48909 - 0018 LT

Description UNIT 18, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE

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

yyyy mm dd Page 2 of 3

Properties

Address A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address BRACEBRIDGE
 PIN 48909 - 0019 LT
 Description UNIT 19, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address BRACEBRIDGE
 PIN 48909 - 0020 LT
 Description UNIT 20, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address TURNBERRY COURT
 Address BRACEBRIDGE
 PIN 48909 - 0010 LT
 Description UNIT 10, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address BRACEBRIDGE
 PIN 48909 - 0011 LT
 Description UNIT 11, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address BRACEBRIDGE
 PIN 48909 - 0016 LT
 Description UNIT 16, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE
 Address BRACEBRIDGE

Source Instruments

Registration No.	Date	Type of Instrument
MT313278	2025 08 19	Transfer Of Charge
MT323053	2026 04 27	Transfer Of Charge

Transferor(s)

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

Name TSX TRUST COMPANY

Address for Service

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

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

Transferee(s)

Capacity

Share

Name EXTEND FINANCIAL (CV) HOLDINGS INC.

Address for Service 61 Wildcat Rd, North York, ON M3J 2P5

Statements

The chargee transfers the selected charge for \$2.00

Signed By

Julia Rose Pettella

 21-1700 King Road
 King City (lhahn@hahnlaw.ca)
 L7B0N1

 acting for
 Transferor(s)

Signed 2026 04 29

Tel 905-638-8888

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

yyyy mm dd Page 3 of 3

Signed By

Email jpettella@hahnlaw.ca

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

Julia Rose Pettella	21-1700 King Road King City (lhahn@hahnlaw.ca) L7B0N1	acting for Transferee(s)	Signed 2026 04 29

Tel 905-638-8888

Email jpettella@hahnlaw.ca

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

Submitted By

HAHN LAW	21-1700 King Road King City (lhahn@hahnlaw.ca) L7B0N1	2026 04 29

Tel 905-638-8888

Email jpettella@hahnlaw.ca

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$71.55
<i>Total Paid</i>	\$71.55

THIS IS **EXHIBIT "48"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

yyyy mm dd Page 1 of 2

Properties

PIN 48170 - 0596 LT **Interest/Estate** Fee Simple
Description BLOCK 40, PLAN 35M717, BRACEBRIDGE; S/T EASEMENT IN GROSS OVER PT 19
35R22074 AS IN MT48363; BRACEBRIDGE; THE DISTRICT MUNICIPALITY OF
MUSKOKA
Address BRACEBRIDGE

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 EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Address for Service 3100 Steeles Avenue East, Suite 302,
Markham, Ontario L3R 8T3

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

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

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

Name WESTMOUNT GUARANTEE SERVICES INC.

Address for Service 600 Cochrane Drive, Suite 205
Markham, Ontario L3R 5K3

Provisions

Principal \$4,000,000.00 **Currency** CDN

Calculation Period

Balance Due Date On Demand

Interest Rate

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 201707

Insurance Amount See standard charge terms

Guarantor

Signed By

Stanley Zalman Grossman 2900-390 Bay St. acting for Signed 2022 11 08
Toronto
M5H 2Y2
Chargor(s)

Tel 416-869-0366

Fax 416-869-0321

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

Submitted By

BRESVER, GROSSMAN, CHAPMAN & HABAS LLP 2900-390 Bay St. 2022 11 08
Toronto
M5H 2Y2

Tel 416-869-0366

Fax 416-869-0321

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

File Number

Chargor Client File Number :

2267

File Number

Chargee Client File Number :

2267

THIS IS **EXHIBIT "49"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Sheriff of / Shérif de : DISTRICT MUNICIPALITY OF MUSKOKA (BRACEBRIDGE)

Certificate # / N° de certificat : 54147209-8908468B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

Sheriff of / Shérif de : REGIONAL MUNICIPALITY OF DURHAM (OSHAWA)

Certificate # / N° de certificat : 54147255-5428384B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

Sheriff of / Shérif de : REGIONAL MUNICIPALITY OF HALTON (MILTON)

Certificate # / N° de certificat : 54147222-2922912B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

Sheriff of / Shérif de : REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)

Certificate # / N° de certificat : 54147237-3653407B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

Sheriff of / Shérif de : CITY OF TORONTO (TORONTO)

Certificate # / N° de certificat : 54147151-1478027B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

Sheriff of / Shérif de : REGIONAL MUNICIPALITY OF YORK (NEWMARKET)

Certificate # / N° de certificat : 54147202-8212043B

Date of Certificate / Date du certificat : 2026-AUG-05 / 2026-AOÛT-05

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	EVERTRUST DEVELOPMENT (MUSKOKA) INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10**Searcher Reference / Référence concernant l'auteur(e) de la demande : 2600395**

THIS IS **EXHIBIT "50"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Enquiry Result

File Currency: 04AUG 2026

All Pages

◀◀

▶▶

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776850741	1	5	1	11	29SEP 2031			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776850741		001	1		20210929 1046 1590 7293	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	3100 STEELES AVENUE E, SUITE 302				MARKHAM	ON	L3R 8T3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Secured Party	Secured Party / Lien Claimant								
	WESTMOUNT GUARANTEE SERVICES INC.								
	Address				City	Province	Postal Code		
	600 COCHRANE DRIVE, SUITE 205				MARKHAM	ON	L3R 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL INTEREST IN DEPOSIT MONIES PURSUANT TO A DEPOSIT TRUST								
	AGREEMENT IN RESPECT OF A FREEHOLD PROJECT LOCATED AT GAINSBOROUGH								
	ROAD, BRACEBRIDGE, AND KNOWN AS "UPPER VISTA MUSKOKA"								

Registering Agent	Registering Agent			
	BRESVER GROSSMAN CHAPMAN & HABAS LLP			
	Address	City	Province	Postal Code
	2900-390 BAY STREET	TORONTO	ON	M5H 2Y2

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC. 383								
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780852969	2	5	2	11	04MAR 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780852969		001	2		20220304 1246 1590 1183	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	3100 STEELES AVENUE E, SUITE 302				MARKHAM	ON	L3R 8T3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Secured Party	Secured Party / Lien Claimant								
	WESTMOUNT GUARANTEE SERVICES INC.								
	Address				City	Province	Postal Code		
	C/O 600 COCHRANE DRIVE, SUITE 205				MARKHAM	ON	L3R 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL INTEREST IN ALL PURCHASERS' DEPOSIT MONIES PURSUANT TO A								
	DEPOSIT TRUST AGREEMENT IN RESPECT OF A 14 UNIT TARION TYPE B								
	CONDOMINIUM PROJECT LOCATED AT GAINSBOROUGH RD/MCARTHUR DRIVE,								
Registering Agent	Registering Agent								
	BRESVER GROSSMAN CHAPMAN & HABAS LLP								
	Address				City	Province	Postal Code		
	2900-390 BAY STREET				TORONTO	ON	M5H 2Y2		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.						384		
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780852969	2	5	3	11	04MAR 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780852969		002	2		20220304 1246 1590 1183				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	BRACEBRIDGE, AND KNOWN AS "UPPER VISTA MUSKOKA III"								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.							385	
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786232953	3	5	4	11	30AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786232953		001	1		20220830 0803 1590 7872	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	DUCA FINANCIAL SERVICES CREDIT UNION LTD.								
	Address				City	Province	Postal Code		
	5255 YONGE STREET, 4TH FLOOR				TORONTO	ON	M2N 6P4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CHAITONS LLP (DB/74547)								
	Address				City	Province	Postal Code		
	5000 YONGE STREET, 10TH FLOOR				TORONTO	ON	M2N 7E9		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.							386	
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786232962	4	5	5	11	30AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786232962		001	2		20220830 0804 1590 7873	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	DUCA FINANCIAL SERVICES CREDIT UNION LTD.								
	Address				City	Province	Postal Code		
	5255 YONGE STREET, 4TH FLOOR				TORONTO	ON	M2N 6P4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SITE SPECIFIC GENERAL SECURITY AGREEMENT OVER 465.27 ACRES OF LAND								
	LOCATED AT THE NORTHEAST CORNER OF THE INTERSECTION OF GAINSBOROUGH								
	ROAD AND MACARTHUR DRIVE, BRACEBRIDGE, ONTARIO AND LEGALLY DESCRIBED								
Registering Agent	Registering Agent								
	CHAITONS LLP (DB/74547)								
	Address				City	Province	Postal Code		
	5000 YONGE STREET, 10TH FLOOR				TORONTO	ON	M2N 7E9		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.						387		
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786232962	4	5	6	11	30AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786232962		002	2		20220830 0804 1590 7873				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	IN PINS 48168-0019 (LT), 48168-0039 (LT), 48168-0044 (LT), 48170-0424 (LT), 48170-0426 (LT), 48170-0596 (LT) AND 48170-0623 (LT)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.									388
File Currency	04AUG 2026									
	File Number	Family	of Families	Page	of Pages					
	786232962	4	5	7	11					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	2		20250716 1834 1590 9206					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	786232962			X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	TO AMEND THE GENERAL COLLATERAL DESCRIPTION.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname			
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	SITE SPECIFIC GENERAL SECURITY AGREEMENT OVER 465.27 ACRES OF LAND									
	LOCATED AT THE NORTHEAST CORNER OF THE INTERSECTION OF GAINSBOROUGH ROAD AND MACARTHUR DRIVE, BRACEBRIDGE, ONTARIO AND LEGALLY DESCRIBED									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	BORDEN LADNER GERVAIS LLP (G. WANG)									

	Address	City	Province	Postal Code
	22 ADELAIDE STREET WEST, SUITE 3400	TORONTO	ON 389	M5H 4E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.									390
File Currency	04AUG 2026									
	File Number	Family	of Families	Page	of Pages					
	786232962	4	5	8	11					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	2		20250716 1834 1590 9206					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	786232962									
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname			
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
	IN PINS 48168-0019 (LT), 48168-0039 (LT), 48168-0044 (LT), 48170-0424 (LT), 48170-0426 (LT) AND 48170-0623 (LT).									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									

	Address	City	Province	Postal Code
			391	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.						392		
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786398976	5	5	9	11	02SEP 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786398976		001	3		20220902 1351 1590 8693	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	16MAR1971	JIANCHENG				ZHOU			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Secured Party	Secured Party / Lien Claimant								
	AVIVA INSURANCE COMPANY OF CANADA								
	Address				City	Province	Postal Code		
	C/O 600 COCHRANE DRIVE, SUITE 205				MARKHAM	ON	L3R 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL INTEREST IN ALL PURCHASERS' DEPOSIT MONIES PURSUANT TO A								
	DEPOSIT TRUST AGREEMENT IN RESPECT OF A 95 UNIT TARION TYPE D								
	CONDOMINIUM PROJECT LOCATED AT SANTAS VILLAGE RD AND GAINSBOROUGH RD,								
Registering Agent	Registering Agent								
	BRESVER GROSSMAN CHAPMAN & HABAS LLP (SZG/22297)								
	Address				City	Province	Postal Code		
	2900-390 BAY STREET				TORONTO	ON	M5H 2Y2		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.						393		
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786398976	5	5	10	11	02SEP 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786398976		002	3		20220902 1351 1590 8693				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	16MAR1971	JIAN			C	ZHOU			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	16MAR1971	TED				ZHOU			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	10 MACKAY DRIVE				RICHMOND HILL	ON	L4C 6P1		
Secured Party	Secured Party / Lien Claimant								
	WESTMOUNT GUARANTEE SERVICES INC.								
	Address				City	Province	Postal Code		
	C/O 600 COCHRANE DRIVE, SUITE 205				MARKHAM	ON	L3R 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	BRACEBRIDGE, AND KNOWN AS -UPPER MUSKOKA VISTA IV"								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	EVERTRUST DEVELOPMENT (MUSKOKA) INC.						394		
File Currency	04AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786398976	5	5	11	11	02SEP 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786398976		003	3		20220902 1351 1590 8693				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVERTRUST DEVELOPMENT (MUSKOKA) INC.								
	Address				City	Province	Postal Code		
	3100 STEELES AVENUE EAST, SUITE 302				MARKHAM	ON	L3R 8T3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



All Pages



Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement.](#)

[Privacy](#) 

[Accessibility](#) 

[Contact us](#) 

[FAQ](#) 

[Terms of Use](#) 

[© Queen's Printer for Ontario 2015](#) 

THIS IS **EXHIBIT "51"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez



Vendor/Builder Legal Name ?

**EVERTRUST DEVELOPMENT
(MUSKOKA) INC.**

Doing Business As Name ?

**EVERTRUST DEVELOPMENT
(MUSKOKA) INC.**

Licensed ?

✓ Yes

Licence Number 60158

Licence
Status

? Licensed

Licence Expiry Date June 25,
2025

**Initially
Licensed** June 24,
2021

ⓘ *Renewal application
under review. Licence
remains valid.*

Overview

AT A GLANCE LAST 10 YEARS, UPDATED DAILY



Related
Companies



12

Total
Possessions ?



Properties



0

Total
Freehold Properties ?



Condo
Projects



12

Condominium
Units ?



Notices
& 0
Orders



Disciplinary
Activities 0



Court
Charges
and/or
Convictions 0

REGULATORY ACTIONS

- 0 [Notices and/or Orders Issued](#) ?
- 0 [Disciplinary Activities](#) ?
- 0 [Court Charges and/or Convictions](#) ?

TARION WARRANTY OVERVIEW

LAST 10 YEARS

DATA UPDATED DAILY.

3 [Chargeable Conciliations](#) ?

\$107,500.00 [Total Dollars Paid in Claims](#) ?

\$2,260.00 [Outstanding Claims Paid Owing](#) ?

\$2,260.00 [Breach](#) ?

\$0.00 [Tarion Action on Behalf \(TAB\) of Vendor/Builder](#) ?

For more information, refer to our [Glossary of Terms](#).

OVERVIEW

Address

Email

3100 Steeles Avenue
East
Markham

info@evertrustdevelopments.com

Phone Number
647-501-2345

PRINCIPALS, DIRECTORS & OFFICERS

Name: Jiancheng Zhou
Role(s): Director
Contact: 647-501-2345

LICENCE CONDITIONS



There are no conditions on this vendor/builder's licence.

CONTACT

 info@hcraontario.ca

 (416) 487-HCRA (4272)
Toll Free: [1-800-582-7994](tel:1-800-582-7994)

 40 Sheppard Ave. W, Fourth Floor, Suite 400
North York ON, M2N 6K9
[View Map](#)

 Mon to Fri 9:00-5:00

FOLLOW US



THIS IS **EXHIBIT "52"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0016

LEGAL DESCRIPTION: UNIT 16, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 19 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0017

LEGAL DESCRIPTION: UNIT 17 LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 19 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of July, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about June 6, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$676,260.56 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number ~~BR~~OPP-0007244

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "53"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0001

LEGAL DESCRIPTION: UNIT 1, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 2 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0002

LEGAL DESCRIPTION: UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 2 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of July, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about May 27, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$692,054.25 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number ~~BR~~-OPP-0007542

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "54"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: 1001158557 ONTARIO INC. (an insolvent person)
 3100 Steeles Avenue East, Unit 302
 Markham, ON
 L3R 8T3

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0019

LEGAL DESCRIPTION: UNIT 19, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 5 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0020

LEGAL DESCRIPTION: UNIT 20, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 5 TURNBERRY COURT, BRACEBRIDGE, ON

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

2. The security that is to be enforced is in the form of:
 - (a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of February, 2025 made amongst Evertrust Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor, 10011585577 Ontario Inc. as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).
 - (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 8, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about July 8, 2025 given by Jian Cheng Zhou and 101158557 Ontario Inc. as guarantors and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$593,861.47 plus interest and proper costs, charges and expenses as set out therein.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

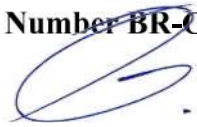
Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number BR-OPP-0007395

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "55"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0005

LEGAL DESCRIPTION: UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 8 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0006

LEGAL DESCRIPTION: UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 8 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of February, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about May 22, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about July 8, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$682,554.75 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number BR-OPP-0007242

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "56"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0014

LEGAL DESCRIPTION: UNIT 14, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 21 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0015

LEGAL DESCRIPTION: UNIT 15 LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 21 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of July, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about July 8, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$692,241.92 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number BR-OPP-0007541

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "57"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0013

LEGAL DESCRIPTION: UNIT 13, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 23 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0015

LEGAL DESCRIPTION: UNIT 15 LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 23 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of July, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about June 6, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$685,176.91 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number BR-OPP-0007243

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "58"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0018

LEGAL DESCRIPTION: UNIT 18, LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 17 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0017

LEGAL DESCRIPTION: UNIT 17 LEVEL 1, MUSKOKA STANDARD
 CONDOMINIUM PLAN NO. 109 AND ITS APPURTENANT
 INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN
 SCHEDULE A AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 17 TURNBERRY COURT, BRACEBRIDGE, ON

2. The security that is to be enforced is in the form of:

(a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of July, 2025 made amongst Evertrust

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor and the Lender as Mortgagee (collectively known as the “Parties”).

- (b) Loan Commitment dated on or about May 28, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 10, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about June 6, 2025 given by Jian Cheng Zhou as guarantor and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$684,990.77 plus interest and proper costs, charges and expenses as set out therein.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number ~~BR~~ OPP-0007245

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "59"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

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

TO: Evertrust Development (Muskoka) Inc. (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: Jian Cheng Zhou (a.k.a. Jiancheng Zhou) (an insolvent person)
 10 Mackay Drive
 Richmond Hill, ON
 L4C 6P1

AND TO: 1001158514 ONTARIO INC. (an insolvent person)
 3100 Steeles Avenue East, Unit 302
 Markham, ON
 L3R 8T3

Attention: Jian Cheng Zhou

TAKE NOTICE THAT:

1. **EXTEND FINANCIAL (CV) HOLDINGS INC.** (the “Lender”) being a secured creditor, intends to enforce its security on the property of the insolvent person described below:

Land and Premises municipally known as;

PIN: 48909-0007

LEGAL DESCRIPTION: UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 10 TURNBERRY COURT, BRACEBRIDGE, ON

AND

PIN: 48909-0008

LEGAL DESCRIPTION: UNIT 8, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM
 PLAN NO. 109 AND ITS APPURTENANT INTEREST;
 SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A
 AS IN MT304413; TOWN OF BRACEBRIDGE

ADDRESS: 10 TURNBERRY COURT, BRACEBRIDGE, ON

NOTE: This Notice is a required document under the *Bankruptcy and Insolvency Act* (the “Act”). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

2. The security that is to be enforced is in the form of:
 - (a) A land mortgage registered in the Land Registry Office for the Land Titles Division of Muskoka Region (No. 35) on the 14th day of February, 2025 made amongst Evertrust Development (Muskoka) Inc. as mortgagor, Jian Cheng Zhou (a.k.a. Jiancheng Zhou) as guarantor, 1001158514 Ontario Inc. as guarantor and the Lender as Mortgagee (collectively known as the "Parties").
 - (b) Loan Commitment dated on or about July 4, 2025 made amongst the Parties.
 - (c) Demand Credit Facility Agreement dated on or about July 8, 2025 and made amongst the Parties.
 - (d) Guarantee dated on or about July 8, 2025 given by Jian Cheng Zhou and 1001158514 Ontario Inc. as guarantors and in favour of the Lender as lender.
3. The total amount of indebtedness secured by the security is \$682,554.75 plus interest and proper costs, charges and expenses as set out therein.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at the City of Vaughan, this 4th day of May, 2026.

EXTEND FINANCIAL (CV) HOLDINGS INC.

by its solicitors,

Krikunez Law Professional Corporation

213-2180 Steeles Avenue West

Vaughan, ON, L4K 2Z5

Tel: (416) 665-9000

Fax: (416) 665-9002

File No.: LIT262206

Loan Number ~~BR-OPP-0007240~~

Per: 

Gabriel Krikunez

THIS IS **EXHIBIT "60"** REFERRED TO IN
THE AFFIDAVIT O **RAFAEL ALTER**
SWORN BEFORE ME THIS 12TH
DAY OF AUGUST, 2026.



Commissioner for Taking Affidavits etc./Notary Public

Gabriel Krikunez

Court File No.: CL-26-00000332-0000

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

BETWEEN:

EXTEND FINANCIAL (CV) HOLDINGS INC. and EXTEND FINANCIAL LTD.

Applicants

-and-

**EVERTRUST DEVELOPMENT (MUSKOKA) INC., JIANCHENG ZHOU, 1001158557
ONTARIO INC. AND 1001158514 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43
CONSENT**

THE UNDERSIGNED, ALBERT GELMAN INC., hereby consents to the appointment
as Receiver over:

1. the property municipally known as 19 Turnberry Court, Bracebridge, Ontario, bearing
PINs 48909-0016 and 48909-0017;
2. the property municipally known as 2 Turnberry Court, Bracebridge, Ontario, bearing PINs
48909-0001 and 48909-0002;
3. the property municipally known as 5 Turnberry Court, Bracebridge, Ontario, bearing PINs
48909-0019 and 48909-0020;

4. the property municipally known as 8 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0005 and 48909-0006;
5. the property municipally known as 21 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0014 and 48909-0015;
6. the property municipally known as 23 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0013 and 48909-0015;
7. the property municipally known as 17 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0017 and 48909-0018; and
8. the property municipally known as 10 Turnberry Court, Bracebridge, Ontario, bearing PINs 48909-0007 and 48909-0008.

under the terms of an Order which will be sought from this Honourable Court in this matter.

Dated at Toronto, Ontario this 10th day of August, 2026.

ALBERT GELMAN INC.



Per: _____
Name: Adam Zeldin
Title: Managing Director

**EXTEND FINANCIAL (CV)
HOLDINGS INC. ET A.**

- and -

**EVERTRUST DEVELOPMENT
(MUSKOKA) INC. ET AL.**

Applicants

Respondents

Court File No.: CL-26-00000332-0000

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

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and Insolvency
Act (R.S.C., 1985, c. B-3), and Section 101 of the *Courts Of
Justice Act*, R.S.O. 1990, C. C.43**

PROCEEDING COMMENCED AT TORONTO

CONSENT OF ALBERT GELMAN INC.

ROBINS APPLEBY LLP

2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q

Email: asriram@robapp.com

Tel: (416) 860-3777

Lawyers for the Applicants

**EXTEND FINANCIAL (CV) HOLDINGS
INC. and EXTEND FINANCIAL LTD.**

- and -

**EVERTRUST DEVELOPMENT
(MUSKOKA) INC., et. al.**

Applicants

Respondents

Court File No.: CL-26-00000332-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF AN APPLICATION
Under Section 243(1) of the Bankruptcy and
Insolvency Act (R.S.C., 1985, c. B-3), and Section 101
of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD

ROBINS APPLEBY LLP

2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com
Tel: (416) 860-1901

Ananta Sriram LSO No.: 93266Q

Email: asriram@robapp.com
Tel: (416) 860-3777

Lawyers for the Applicant