

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

FIRST REPORT OF THE RECEIVER
(Dated September 9, 2026)

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I. INTRODUCTION

1. This first report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as the Court-appointed receiver and manager, without security (the “**Receiver**”), of all of the assets, undertakings and properties (collectively, the “**Property**”) of 2694272 Ontario Ltd. (“**269**” or the “**Company**”), including all of the Company’s right, title and interest in and to the real property municipally known as 45025 Talbot Line, St. Thomas, Ontario, N5P 3S7, and legally described as PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN, being PIN 35266-0244 (LT) (the “**Real Property**”), pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) made by Justice Kalajdzic on July 24, 2026 (the “**Appointment Order**”), on the application of Caisse Desjardins Ontario Credit Union Inc. (“**Caisse**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**. A copy of the parcel register for the Real Property is attached as **Appendix “B”**.
2. To the Receiver’s knowledge, the Real Property is the Company’s principal asset. Prior to the granting of the Appointment Order, the Company had listed the Real Property for sale and, through its listing brokerage, PC275 Realty Inc. (“**PC275**”), conducted a marketing process (the “**Sales Process**”) that resulted in an accepted Agreement of Purchase and Sale dated June 29, 2026, as amended (the “**Original APS**”), between the Company, as seller, and a purchaser initially identified as Thiessen Trailer Sales Inc. and subsequently, following a corporate name change, as Black Diamond Trailer Sales Inc. (the “**Purchaser**”), at a purchase price of \$1,525,000.00 (the “**Purchase Price**”). The Original APS was included with the application record filed by Caisse. Copies of the Original APS and the amendments thereto are attached hereto as **Appendix “C”** for ease of reference.
3. Both the listing of the Real Property and the negotiation and execution of the Original APS pre-date the Appointment Order. Because the Original APS named the Company as the contracting seller, and for the reasons described later in this First Report, the Receiver determined, following consultation with its independent legal counsel, that the appropriate course was not to attempt to complete or assign the Original APS, but rather to negotiate and enter into a new agreement of purchase and sale directly with the Purchaser, executed by the Receiver in its capacity as Receiver, on substantially the same commercial terms as the Original APS (the “**New APS**”). The New APS was executed by the Purchaser on August 12, 2026 and accepted by the Receiver on August 14, 2026. A copy of the New APS is attached hereto as **Appendix “D”**.
4. Since its appointment, the Receiver has independently reviewed the Sales Process, obtained an independent appraisal of the Real Property, and received further evidence of market value, each of which the Receiver has taken into account in forming its recommendation, as further described later in this First Report, that this Honourable Court approve the New APS and authorize the Receiver to complete the transaction of purchase and sale contemplated thereby (the “**Transaction**”) without requiring the Receiver to conduct a further, formal sales process.

II. BACKGROUND

The Company and the Real Property

5. The Company is an Ontario corporation with a registered office in St. Thomas, Ontario. Nicholas Tyler John Chesterfield (“**Chesterfield**”) is the President and a director of the Company, and Mark A. Whiteford (“**Whiteford**”) is the Secretary, Treasurer and a director of the Company.

6. The Company carried on an automotive-related retail and service business from the Real Property, registered, among other things, under the business name "Auto Haven." The Real Property is a freestanding, approximately 7,450 square foot commercial/industrial building situated on approximately 1.74 acres, and was, as of the date of the Original APS, in use as a truck accessories sales and service shop. The Real Property has been vacant since prior to the date of the Appointment Order.
7. To the Receiver's knowledge, the Real Property is the Company's main material asset of value. The Company also owns approximately eight motor vehicles, two Kubota equipment and is owed receivables. These are discussed further below in the section entitled "Other Company Assets".

III. PURPOSE OF THIS FIRST REPORT

8. This First Report is filed:
 - (i) to report to the Court on the Receiver's activities in these proceedings since the date of the Receivership Order; and
 - (ii) in support of the Receiver's motion for Orders, among other things:
 - a. approving the Transaction and the New APS, and authorizing and directing the Receiver to take all steps reasonably necessary to complete the Transaction, including having executed the New APS in its capacity as Receiver and not in its personal capacity, and granting an Approval and Vesting Order, substantially in the form attached as Tab 3 to the Receiver motion record (the "AVO"), vesting in the Purchaser (or its permitted assign), upon completion of the Transaction, all of the Company's right, title and interest in and to the Real Property, free and clear of all liens, charges, mortgages, security interests, executions and other encumbrances other than the Permitted Encumbrances described in the New APS, with all such claims to attach to the net proceeds of sale of the Real Property with the same priority as they had against the Real Property immediately prior to closing;
 - b. sealing Confidential Appendix "1" to the First Report containing the Appraisal (defined below), until the earlier of the closing of the Transaction or further order of the Court;
 - c. increasing the limits set out in paragraph 3(k)(i) of the Appointment Order in order to liquidate the vehicles;
 - d. approving the Receiver's proposed Interim Distributions (defined below);
 - e. approving this First Report and the activities and actions of the Receiver described herein;
 - f. approving the fees and disbursements of the Receiver and its legal counsel, Miller Thomson LLP ("Miller Thomson") as outlined herein and detailed in the supporting fee affidavits appended hereto; and
 - g. such further and other relief as this Honourable Court may deem just.

IV. SCOPE AND TERMS OF REFERENCE

9. In preparing this First Report, the Receiver has relied upon, *inter alia*, the Appointment Order, the application record filed in support of Caisse's application to appoint the Receiver (the "Application Record"), unaudited information and books and records of the Company made available to the Receiver, information and documents provided to the Receiver by PC275, information provided by Richmond Advisory Services Inc. ("Richmond"), the

property manager retained by the Receiver, the independent appraisal prepared by TL Smith Appraisals described below, and information and documents provided by Caisse (together, the "Information").

10. While the Receiver has reviewed the documents and information provided to it, such review does not constitute an audit or other verification of such information for accuracy, completeness or compliance with Canadian Auditing Standards or other standards prescribed by the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information, except as expressly stated in this First Report.
11. This First Report has been prepared for the purpose described above and to assist the Court in considering the relief sought by the Receiver. The reader is cautioned that this First Report may not be appropriate for any other purpose.
12. Unless otherwise noted, all monetary amounts referred to in this First Report are expressed in Canadian dollars.
13. Capitalized terms used but not otherwise defined in this First Report have the meanings given to them in the Appointment Order.
14. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#2694272> (the "Case Website"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

V. DIRECTORS' LACK OF CO-OPERATION

Chesterfield

15. Shortly after the Receiver's appointment, on July 27, 2026, the Receiver engaged in a telephone conversation with Chesterfield to arrange a site visit at the Real Property and establish contact coordinates for sending information requests. Chesterfield advised the Receiver to contact PC275 to arrange the visit and that he would be unable to be contacted by telephone or email going forward.
16. On July 31, 2026, the Receiver sent several requests for information (the "Requests for Information") relevant to its mandate to Chesterfield via registered mail to the mailing address provided by Chesterfield, the three addresses contained in the Service List under Chesterfield, and to Chesterfield's last known email. Chesterfield's legal counsel, Mr. Michael Brightling ("Brightling") was copied on the email correspondence. The correspondence specified a response deadline of August 7, 2026. The email address was found to be inoperative and all mail correspondence was undeliverable to the recipient.
17. On August 11, 2026, Brightling provided the Receiver with the Company's corporate minute book documentation available and advised that he has also experienced difficulties in contacting Chesterfield. The Receiver has not received a response from Chesterfield or Brightling on the balance of its Requests for Information as of the date of this First Report.

Whiteford

18. On July 27, 2026, the Receiver also engaged in a telephone conversation with Whiteford. Whiteford advised the Receiver to contact Chesterfield regarding all matters involving the Property and the Requests for Information due to his limited involvement with the Company. On July 28, 2026, the Receiver emailed its Requests for Information to Whiteford and Whiteford's legal counsel, Mr. Larry Crossan ("Crossan"), further specifying a response deadline of July 31, 2026. Excluding the receipt from Whiteford of limited information on the Company's

motor vehicles, the Receiver has not received a response from Whiteford or Crossan on the balance of its Requests for Information as of the date of this First Report.

19. Despite the Receiver's requests, as of the date of this First Report, the Receiver has obtained minimal books and records from either Chesterfield or Whiteford. The documents and information which the Receiver has requested are critical to assist the Receiver with the administration of these receivership proceedings and to properly complete its mandate.

VI. ACTIVITIES OF THE RECEIVER SINCE THE APPOINTMENT ORDER

20. Since the granting of the Appointment Order, the Receiver has, among other things, taken the legal, administrative and property-preservation steps described below.

Legal and Administrative Steps

21. The Receiver has:

- (i) taken steps to give notice of its appointment to the Company, Chesterfield, Whiteford, Caisse, and PC275;
- (ii) arranged for the registration of the Appointment Order against title to the Real Property;
- (iii) reviewed the Application Record and the Appointment Order;
- (iv) retained Miller Thomson as its independent legal counsel in these proceedings;
- (v) arranged, effective July 31, 2026 (the date the Receiver took possession of the Real Property), for property and commercial general liability insurance coverage over the Real Property through Aon, with the Receiver named as an insured party;
- (vi) obtained and reviewed the listing agreement, MLS listing history, the Original APS and the amendments thereto, and independently inquired into the Sales Process;
- (vii) retained TL Smith Appraisals to prepare an independent appraisal of the Real Property;
- (viii) negotiated and entered into the New APS with the Purchaser;
- (ix) issued the Receiver's Notice and Statement of the Receiver filed pursuant to sections 245(1) and 246(1) of the BIA;
- (x) prepared and delivered the Requests for Information to the Company's directors and their legal counsel;
- (xi) established and maintained the Case Website; and
- (xii) prepared this First Report.

Preservation and Management of the Real Property

22. Following its appointment, the Receiver retained Richmond, a property management firm, to attend at, secure and maintain the Real Property. Richmond's field inspector attended at the Real Property on July 27, 2026 to conduct an initial inspection, and the Receiver's own representatives also attended and inspected the Real Property that day. Since that date, Richmond has, among other things:

- (i) changed all exterior door locks;
- (ii) identified two vehicles left on the Real Property by the Company being, a 2016 Ford Focus Electric and a 2014 Jeep Grand Cherokee Overland. No keys could be located for either vehicle. The Receiver subsequently arranged for both vehicles to be removed from the Real Property and placed into storage;
- (iii) commenced ongoing 72-hour physical inspections of the Real Property;
- (iv) arranged for the transfer of the utility accounts for the Real Property into Richmond's name;
- (v) provided the Receiver with a quotation for lawn care and grounds maintenance, which the Receiver has approved, to preserve the condition and marketability of the Real Property pending closing of the Transaction.

VII. CREDITORS OF THE COMPANY

23. The Receiver has reviewed the Information and based upon its review the Receiver is aware of certain creditors of the Company. The Receiver's investigation into the Company's creditors and related liabilities is ongoing, and the amounts described below remain subject to confirmation and verification. There may also be creditors of the Company of which the Receiver is not currently aware.

The Caisse's Loans, Security and Defaults

24. Caisse advanced credit to the Company under two facilities: (i) a variable credit agreement dated April 12, 2024, in the principal amount of \$750,000.00; and (ii) a loan agreement dated September 26, 2024 in the principal amount of \$1,443,750.00 (collectively, the "Caisse Loans").
25. As of September 4, 2026, the aggregate indebtedness owing by the Company to Caisse was \$2,158,551.57, exclusive of professional fees, disbursements and applicable taxes, and continuing to accrue (the "Caisse Indebtedness"). Attached hereto as Appendix "E" are statements of the Caisse Loans as of September 4, 2026.
26. The Caisse Loans are secured against the Real Property by, among other things: (i) a collateral mortgage registered May 15, 2026; and (ii) a collateral mortgage registered October 1, 2024, together with a related assignment of rents registered the same day (collectively, the "Caisse Mortgages"). The Caisse Loans are also secured by a general security agreement and related a PPSA registration registered on or about April 12, 2024 (the "Caisse GSA").
27. Miller Thomson has provided the Receiver with a security opinion regarding the Caisse Mortgages and the Caisse GSA. Pursuant to the security opinion, Miller Thomson is of the opinion that, subject to certain standard assumptions and qualifications, the Caisse Mortgages and the Caisse GSA are valid and enforceable in accordance with their terms.

Municipality of Central Elgin

28. According to a tax certificate issued by the Municipality dated August 11, 2026, a copy of which is attached hereto as Appendix "F", property taxes and related charges against the Real Property total \$36,068.28 past due exclusive of ongoing interest and penalties.

29. The Company previously had utility account arrears owing to the Municipality. The Property Manager has advised that there are currently no utility arrears with the Municipality as they were paid on August 17, 2026 to halt further accruing interest.
30. The Receiver understands that pursuant to section 349 of the *Municipal Act, 2001*, S.O. 2001, c. 25, the Municipality's claim for unpaid property taxes constitutes a special lien on the Real Property that ranks in priority to the Caisse's Mortgage security, and the Receiver accordingly intends to provide for payment of the Municipality's claim out of the proceeds of the Transaction on closing.

Canada Revenue Agency

31. The CRA has not filed a proof of claim with the Receiver, but the Receiver has received statements of account from the CRA dated as of August 21, 2026 in respect of (i) GST/HST arrears and (ii) unremitted payroll source deduction arrears. The notices indicate that the CRA was owed, as of that date, \$40,395.30 of GST/HST arrears, inclusive of penalties and interest, of which \$0 was a Crown deemed trust, and that \$76,792.38 was owed for income tax, CPP, and EI premiums, inclusive of penalties and interest, of which the Crown states \$33,623.79 is a Crown deemed trust (the "Source Deduction Deemed Trust Amount").
32. The Receiver has been advised by Miller Thomson that the Source Deduction Deemed Trust Amount would take priority over the Caisse Mortgages and must therefore be paid in full prior to any distribution to Caisse. As the Company is no longer operating the Source Deduction Deemed Trust Amount will not continue to accrue following August 21, 2026.

Other Secured Creditors

33. A search of the *Personal Property Security Act* (Ontario) registry conducted by the Receiver on July 23, 2026 against the Company disclosed registrations, in addition to the Caisse's registration described above, in favour of the following secured parties:

Secured Party	File No.	Reg No.	Date	Collateral Boxes	General Collateral Description
Caisse Desjardins Ontario Credit Union Inc.	504608769	20240419 1532 1901 3872	Apr. 19, 2024	Inventory, Equipment, Accounts, Other, MV Incl.	Nil
Royal Bank of Canada	510825393	20241106 1807 4085 0905	Nov. 6, 2024	Consumer Goods, Other, Amount: \$74,821.42; Maturity: October 25, 2032; MV: 2024 Jeep Wrangler (VIN: 1C4PJXFG5RW199873)	Nil
Ford Credit Canada Leasing, Division of Canadian Road Leasing Company	510878232	20241108 0948 1532 8252	Nov. 8, 2024	Equipment, Other, MV Incl., No Fixed Maturity Date, MV: 2024 Ford Bronco (VIN: 1FMDE8BH5RLB08447)	Nil
Vault Credit Corporation	521070516	20251015 1457 1902 5169	Oct 15, 2025	Equipment, Accounts	Universality over all its present and future movable/personal property, books, assets and undertakings, both corporeal and incorporeal, now owned or hereinafter

Secured Party	File No.	Reg No.	Date	Collateral Boxes	General Collateral Description
					acquired by the borrower(s) and guarantor(s)
Kubota Canada Ltd	523033191	20251222 1002 1462 7537	Dec 22, 2025	Equipment, Other, MV Incl., Amount: \$44,059; No Fixed Maturity Date, MV: 2021 Kubota SVL97-2 (SN: KBCZ064CCM1D62688)	2021 Kubota SVL97-2 KBCZ064CCM1D62688
Merchant Opportunities Canada Limited Partnership	524940561	20260312 1413 9586 0470	Mar 12, 2026	Inventory, Equipment, Accounts, Other	All present and after-acquired personal property of the debtors, including, but not limited to, the future debit/credit card receivables of the debtors
Vault Credit Corporation	525096675	20260318 1446 1901 9474	Mar 18, 2026	Equipment, Accounts	A security interest granted to the secured party by the debtor in receivables, future revenues and the account, including all proceeds therefrom, in connection with a business advance agreement dated on or about the date hereof, as such agreement may be amended, restated or replaced from time to time
Kubota Canada Ltd	783241596	20220524 1003 1462 7227	May 24, 2022	Equipment, Other, MV Incl., Amount: \$45,204; No Fixed Maturity Date, MV: 2017 Kubota KX033-4 (SN: 11376)	2017 Kubota KX033-4 11376

34. Further details in respect of each of these registrations is set out below.

- (i) Royal Bank of Canada ("RBC") – registered against a 2024 Jeep Wrangler, in a registered amount of \$74,821.42. The Receiver has not located this vehicle and its status remains under investigation. For context, this is not the same Jeep vehicle found on the Real Property, discussed below;
- (ii) Ford Credit Canada Leasing, a division of Canadian Road Leasing Company ("Ford Credit") – registered against a 2024 Ford Bronco. Ford Credit has since filed a Form 31 proof of claim asserting a secured claim of \$75,289.31 against this vehicle, a copy of which is attached hereto as Appendix "G". The Receiver has located this vehicle onsite at a Ford dealership in St. Thomas, Ontario and has instructed the dealer to make arrangements with Ford Credit to retrieve the vehicle;
- (iii) Vault Credit Corporation ("Vault") – two registrations, comprising broad security over the Company's present and future personal property, assets and undertakings, and separate security over receivables, future revenues, accounts and proceeds under a business advance agreement;

- (iv) Kubota Canada Ltd. – two registrations, against a 2021 Kubota SVL97-2 (registered amount \$44,059) and a 2017 Kubota KX033-4 (registered amount \$45,204). The Receiver has not located this equipment and their status remain under investigation;
 - (v) Merchant Opportunities Canada Limited Partnership – registered against all present and after-acquired personal property, expressly including future debit- and credit-card receivables.
35. Other than Caisse's mortgage security, the Receiver has not identified any registration against the Real Property itself and understands each of the registrations listed above to relate to specific motor vehicles, equipment, or the Company's personal property and receivables generally, rather than to the Real Property. The Receiver has not confirmed the amounts presently owing to any of these parties, other than Ford Credit, or whether the underlying obligations remain outstanding. The Receiver has sent notice of these Receivership proceedings to each of RBC, Ford Credit, Vault and Merchant (collectively, the "PPSA Creditors"). The PPSA creditors will be served with a copy of the Receiver's Motion Record.

Unsecured Creditors

36. The Receiver has not yet obtained a complete listing of the Company's unsecured creditors. The Ontario Ministry of Finance is listed as an unsecured creditor in the preliminary creditors' listing referred to above, in an amount that has not yet been determined. The CRA's statements of account dated August 21, 2026 indicate that the Company owed, as of that date, \$30,395.30 on an unsecured basis related to unsecured GST/HST arrears and \$43,168.59 on an unsecured basis for income tax, Canada Pension Plan and Employment Insurance arrears, as well as penalties and interest, over and above the deemed trust amount set out in paragraph 31 of this First Report. The Receiver understands that any deficiency owing to Ford Credit, the Municipality or the CRA following realization on their respective security (if any) may also give rise to an unsecured claim. The Receiver will report further on the Company's unsecured creditors once its review of the Company's books and records is further advanced.

VIII. THE PRE-APPOINTMENT MARKETING AND SALE OF THE REAL PROPERTY

37. This section describes the Sales Process conducted by the Company, through PC275, prior to the Receiver's appointment, and the Receiver's independent inquiry into that process following its appointment. The information in this Part is derived from: (i) the listing agreement and related schedules between the Company and PC275; (ii) the MLS listing history for the Real Property; (iii) a REALTOR.ca view history report and a showing history report obtained from PC275; and (iv) written correspondence between the Receiver and Andrew Joseph Crook ("Crook"), the Broker of Record at PC275.

Initial Listing and Price History

38. The Real Property was first listed for sale on April 20, 2026, at an initial asking price of \$2.4 million. That listing was terminated on May 11, 2026 and the Real Property was simultaneously re-listed, which remained in effect through to the date of the Appointment Order. Over the course of this continuous marketing period, the list price was reduced three times, as summarized below:

Date	List Price	Reason (per PC275)
April 20, 2026	\$2,400,000.00	Initial listing
April 28, 2026	\$1,999,000.00	Reduced in an attempt to recoup the price paid for the Real Property in 2024

May 11, 2026	\$1,799,000.00	Re-listed at PC275's recommended list price following minimal market activity
June 1, 2026	\$1,699,000.00	Reduced further in an attempt to generate an offer

39. The Real Property remained listed continuously, without interruption, from April 20, 2026 until the Original APS was accepted on July 2, 2026 a period of approximately 10.5 weeks (73 days).

Marketing Activities and Market Response

40. According to Crook, the Real Property was marketed through multiple channels over the course of the listing period, including:
- (i) MLS - REALTOR.ca recorded a cumulative total of 838 views and 359 recorded actions over the course of the listing;
 - (ii) Facebook Marketplace and boosted social media advertisements;
 - (iii) a multi-page marketing brochure;
 - (iv) a prominent "for sale" sign posted at the Real Property to capture drive-by traffic on Talbot Line (Highway 3); and
 - (v) direct outreach in April 2026 to local automotive/mechanic businesses in the area.
41. Over the course of the listing, PC275 received approximately eight (8) inquiries regarding the Real Property, the majority of which Crook described as preliminary and not serious. The Real Property was shown on four (4) occasions, of which two (2) were attended by the eventual Purchaser's co-operating brokerage on June 4 and June 29, 2026. A further showing on July 10, 2026, attended by the listing agent with a separate, unrelated prospective purchaser, did not result in an offer. Other than the Purchaser, no prospective buyer submitted an offer for the Real Property during the marketing period.

Negotiation of the Original APS

42. The Purchaser, then known as Thiessen Trailer Sales Inc., was introduced to the Real Property through their listing broker who attended showings on June 4 and June 29, 2026 on the Purchaser's behalf. Following those showings and a period of negotiation involving multiple counter-offers, the Company and the Purchaser executed the Original APS on June 29, 2026, which was accepted, following further negotiation, on July 2, 2026. The negotiated Purchase Price of \$1,525,000.00 reflects a series of counter-offers that moved from an initial offer of \$1.6 million, through a counter of \$1.5 million, before the parties ultimately settled at \$1,525,000. Crook has advised the Receiver that he does not believe there is any relationship between the Purchaser or its principal, Gerhard Thiessen, on the one hand, and the Company or its principals, on the other, and that the Transaction is an arm's length transaction.

The Receiver's Independent Inquiry into the Sales Process

43. Recognizing that the Sales Process was conducted, and the Original APS negotiated and executed, before the Receiver's appointment, the Receiver, by email dated August 1, 2026, wrote to Crook to request a detailed written account of the Sales Process, including the marketing activities undertaken, the market response received, all offers and negotiations, how the Purchaser was sourced, and Crook's professional opinion as to the adequacy of exposure achieved and the fairness of the Purchase Price.

44. Crook advised the Receiver that: (i) a comparative market analysis prepared in February 2026, when the Company's business was still operating and the Real Property was in good showing condition, supported a value of approximately \$1.8 million; (ii) during June and July 2026, as the Company's business failed, the Company began removing equipment and chattels from the Real Property, and the Real Property fell into a disused and disheveled condition; (iii) as a result, by the time the Purchaser viewed the Real Property in its current "as-is" condition on June 29, 2026, Crook's opinion of value had declined further, to approximately \$1.5 million; and (iv) in Crook's professional opinion, the Real Property received more than adequate market exposure and the Purchase Price of \$1,525,000.00 represents a fair value for the Real Property in its current "as-is" condition.

IX. THE ORIGINAL APS AND ITS TERMINATION

45. The material terms of the Original APS, as amended, were summarized as follows: Seller – 2694272 Ontario Ltd.; Purchaser – Thiessen Trailer Sales Inc., subsequently renamed Black Diamond Trailer Sales Inc.; Purchase Price – \$1,525,000.00 CDN; Deposit – \$50,000.00 CDN, delivered to and held in trust by PC275; and Completion Date – August 31, 2026, as originally negotiated. The Original APS was amended by an amendment dated July 17, 2026 extending the financing and due diligence conditions to July 28, 2026.
46. As a result of the Appointment Order, the Original APS named, as contracting seller, a Company subject to receivership and no longer capable of completing the transaction in its own right. Following consultation with Miller Thomson, the Receiver determined that the appropriate course was not to attempt to complete or assign the Original APS, but rather to negotiate a new agreement of purchase and sale to be executed by the Receiver directly, in its capacity as Receiver, for the following reasons:
- (i) a receivership sale requires terms and protections – including an express acknowledgement that the Receiver is contracting solely in its capacity as Receiver and without personal or corporate liability, an "as is, where is" and "without recourse" basis of sale with no representations or warranties from the Receiver, mutual conditions tied to the issuance and finality of an Approval and Vesting Order, and a closing mechanism based on delivery of a Receiver's Certificate – that were not, and could not practically be incorporated into, the Original APS as originally negotiated between the Company and the Purchaser;
 - (ii) attempting to assign or otherwise give effect to the Original APS, as opposed to negotiating a fresh agreement directly with the Purchaser, would have introduced unnecessary legal uncertainty and risk, including as to the continued validity and enforceability of an agreement signed by directors of a company in receivership; and
 - (iii) negotiating a new agreement directly with the Purchaser, on the same commercial terms already tested by the pre-appointment Sales Process, allowed the Receiver to preserve the benefit of that process and the negotiated Purchase Price, while ensuring the transaction documentation appropriately reflects, and protects, the Receiver's capacity and the Court-supervised nature of the sale.
47. On August 5, 2026, Ben Reddekopp ("Reddekopp"), the Purchaser's realtor, advised the Receiver that the Purchaser remained "very much in favour of making a deal on the subject property if and when the road is clear to do so," and requesting that, if a new transaction could not proceed, its \$50,000.00 deposit be returned. Crook advised the Receiver that, if the Receiver wished to proceed with the Purchaser on a new agreement, the deposit then held in trust could instead be applied to that new agreement. After consultation with Miller Thomson, the Receiver and the Purchaser conducted further negotiations regarding a potential new agreement of purchase and sale.

X. THE NEW APS

48. Following termination of the Original APS, the Receiver negotiated and entered into the New APS directly with the Purchaser. The New APS was executed by the Purchaser on August 12, 2026, and accepted by the Receiver on August 14, 2026. The material terms of the New APS are summarized below:

Term	Details
Seller	Albert Gelman Inc., solely in its capacity as Court-appointed Receiver of the Company, and not in its personal or corporate capacity
Purchaser	Black Diamond Trailer Sales Inc. (formerly Thiessen Trailer Sales Inc.; signing officer: Gerhard Thiessen)
Purchase Price	\$1,525,000 – identical to the Purchase Price under the Original APS
Deposit	\$50,000, held in trust by PC275, carried forward from the Original APS; non-refundable to the Purchaser except upon non-satisfaction of the Mutual Conditions or a Seller default
Mutual Conditions	(i) no action or proceeding pending or threatened to restrain the Transaction; (ii) issuance of the AVO by the Court; and (iii) the AVO being a Final Order
Property Condition	Sold on an “as is, where is” and “without recourse” basis, with no representations or warranties from the Receiver as to title, condition or fitness for purpose
Chattels Included	As seen by the Purchaser on July 16, 2026; no specific items included – whatever remains on the Real Property is sold as-is
Completion / Closing	The first Business Day that is 10 days following the date the AVO is issued (or such other date as the parties' solicitors may agree)

XI. FURTHER EVIDENCE OF VALUE OBTAINED SINCE THE APPOINTMENT ORDER

The Independent Appraisal

49. The Receiver retained TL Smith Appraisals to prepare a comprehensive appraisal of the Real Property, for the purpose of assisting the Receiver in confirming a fair sale price and for the Court to rely on in determining whether to approve the Transaction. The appraisal is dated August 6, 2026, with an effective date and inspection date of August 3, 2026 (the “Appraisal”).
50. The appraiser’s final opinion of the current market value of the Real Property, as of August 3, 2026, is below the \$1,525,000 Purchase Price under the New APS. This is an independent, third-party confirmation that the Purchase Price exceeds the Real Property’s current appraised market value and further supports the reasonableness of the Purchase Price. A redacted version of the Appraisal is attached hereto as Appendix “H”. The complete, unredacted Appraisal is attached as Confidential Appendix “1”.

The Competing Backup Offer

51. On August 13, 2026, after the New APS had already been executed by the Purchaser, PC275 received a revised offer from a prospective purchaser in the amount of \$1.5 million. That offer removed the legal and inspection conditions that had been included in an earlier, lower offer from the same prospective purchaser.

52. The Receiver considers the timing and terms of this backup offer to be significant: it arose independently, after the Purchase Price under the New APS had already been fixed and after the Purchaser had already executed the New APS, and it is slightly below the \$1,525,000 Purchase Price. In the Receiver's view, this offer provides real-time, market-based confirmation that no materially better price is presently available for the Real Property, corroborating both the pre-appointment Sales Process and the independent appraisal described above.

XII. THE COURT SHOULD APPROVE THE TRANSACTION WITHOUT A FURTHER SALES PROCESS

The Legal Test

53. The Receiver is of the opinion that the Court should approve the Transaction without the conduct of a further sales process.
54. The Receiver, in consultation with its legal counsel, is of the view that the *Soundair* factors have been satisfied by the pre-receivership sale process, as discussed below:
- (i) Has the Receiver made sufficient effort to obtain the best price and not act improvidently? The Receiver has made sufficient efforts. The Receiver has obtained an appraisal of the Real Property, which shows that the Purchase Price is in excess of the appraised value. The Receiver has also received and reviewed the competing backup bid. The fact that the competing backup bid is so close to the New APS shows that the market's view is that the Purchase Price is reasonable in the circumstances. Additionally, the efforts made by Crook, discussed above, show that the Real Property was widely marketed for several months. The Receiver is not aware of any reason why the Real Property would somehow receive a higher price if it were to remain on the market. Further delay would cause the Caisse's interest to further accrue and would also increase ongoing maintenance costs for the Real Property. These would erode recoveries.
 - (ii) Have the interests of all parties been considered? All stakeholders have been considered. Caisse is projected to suffer a shortfall in the Transaction but is nonetheless supportive and feels that this is the best option for it in the circumstances. Caisse is the fulcrum creditor as the CRA will receive a full recovery on its anticipated deemed trust amount. The Receiver notes that the Company's directors had previously executed the Original APS at the same Purchase Price, reflecting that they recognized that there would be no recovery to equity.
 - (iii) Has the process proceeded with integrity? The Sale Process was conducted with integrity. The Transaction has arisen from a public, widely marketed Sale Process conducted by a realtor with local experience, over a series of months. The Purchaser is a third-party from the Company. The Purchase Price is the result of a series of offers and counter-offers. The Receiver considered the propriety of the Purchase Price and obtained the Appraisal prior to signing the New APS confirming the Purchase Price.
 - (iv) Has there been any unfairness in the process? The Receiver is not aware of any unfairness in the working out of the Sales Process or in the negotiation of the New APS. The Real Property was marketed openly, the Real Property's MLS listing has remained accessible to other prospective purchasers (as evidenced by the backup offer received on August 13, 2026) and there is no evidence that any prospective purchaser was treated inequitably, excluded from the process, or denied an opportunity to participate.

Conclusion on the Soundair Factors

55. Having regard to the foregoing, the Receiver has concluded that the Sales Process, the negotiation of the New APS, and the further evidence of value obtained since the Appointment Order, together satisfy each of the four Soundair factors, and that the New APS represents a fair, arm's length transaction at a price supported by multiple independent sources of evidence. Requiring a new marketing process at this stage would not be expected to yield a materially better result, would delay recovery to Caisse and increase costs and carrying charges, and would risk losing the only firm offer the Real Property has attracted, in circumstances where the Real Property continues to require active management and carries a risk of further deterioration.
56. Accordingly, the Receiver respectfully recommends that this Court: (i) approve the New APS; (ii) authorize and direct the Receiver to complete the Transaction; and, (iii) grant the AVO, without requiring the Receiver to conduct any further sales process.

XIII. PROPOSED DISTRIBUTIONS

57. The Caisse Indebtedness substantially exceeds the Purchase Price, such that Caisse will not be repaid in full even after application of the entire net proceeds of the Transaction.
58. CRA has not filed a proof of claim, but it has delivered notices of HST and payroll deduction arrears, dated as of August 21, 2026, to the Receiver. As stated above, the Receiver has accepted that the Source Deduction Deemed Trust Amount takes priority over the Caisse Indebtedness.
59. Accordingly, the Receiver seeks the Court's authorization to make an interim distribution to CRA and to Caisse, from the net proceeds of the Transaction remaining after payment of the priority amounts set out below, in partial satisfaction of the Caisse Indebtedness, without further Order of this Court, on the basis that: (i) CRA and Caisse are the only creditors presently expected to share in such proceeds; and, (ii) a prompt distribution avoids the cost and delay of a further motion.
60. The Receiver proposes the following distribution of the sale proceeds generated from the Transaction after closing (the "Interim Distributions"):
 - (i) payment of amounts owing under the Court-ordered charges set out in the Appointment Order, including but not limited to the Receiver's Charge and the Receiver's Borrowings Charge (both terms as defined in the Appointment Order);
 - (ii) payment of commissions to Crook and the co-operating broker upon closing of the Transaction;
 - (iii) payment of the amount due on closing on account of property tax arrears owing to the Municipality of Central Elgin as at the closing date;
 - (iv) payment of the Source Deduction Deemed Trust Amount to the CRA; and
 - (v) payment to Caisse in an amount up to the total indebtedness owing under the Caisse Mortgage, subject to the Receiver having sufficient funds available to do so in full or in part.
61. Given that Caisse will suffer a shortfall in respect of the Caisse Mortgages, there will be no distribution to any other secured or unsecured creditors of the Company.

XIV. SEALING ORDER

62. In the event that the Court does not grant the AVO or the Transaction does not close, the Receiver is of the view that efforts to re-market the Real Property would be impaired if the contents of Confidential Appendix "1", the Appraisal of the Real Property, were to be made public at this time as it contains commercially sensitive information. The appraised value is below the purchase price in the Transaction. The Receiver is of the view that making Confidential Appendix "1" public at this time would prejudice any future sale process. Accordingly, the Receiver believes that it is appropriate for Confidential Appendix "1" to remain confidential until such time as the Transaction closes. Accordingly, the Receiver requests an order sealing Confidential Appendix "1".

XV. FUNDING OF THE RECEIVERSHIP

63. In accordance with paragraph 23 of the Appointment Order, the Receiver is at liberty and empowered to borrow by way of revolving credit facilities or otherwise such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal does not exceed \$250,000.00. Any such borrowings are to be secured by way of the Receiver's Borrowings Charge which ranks ahead of all other interests in favour of any other Person other than the Receiver's Charge.
64. As of the date of this First Report, the Receiver has borrowed \$75,000 from Caisse under a Receiver's Certificate (as defined in the Appointment Order) to fund certain costs and expenses of the receivership administration. Attached hereto as Appendix "I" is a copy of the Receiver's Certificate issued to Caisse dated September 2, 2026.

XVI. RECEIVER'S AND ITS COUNSEL'S FEES

65. Pursuant to paragraph 20 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to paragraph 21 of the Appointment Order, the Receiver and its counsel are required to pass their accounts.
66. As required by the Appointment Order, the Receiver is seeking approval of its accounts and the accounts of Miller Thomson for the receivership period from inception to August 31, 2026.
67. The fees of the Receiver for the period from July 8, 2026 to August 31, 2026, are detailed in the affidavit of Tom McElroy, sworn September 8, 2026, a copy of which is attached hereto as Appendix "J".
68. The Receiver's fees encompass 96.9 hours at an average hourly rate of \$497.76 for a total of \$48,232.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of \$54,910.58.
69. The fees and disbursements of Miller Thomson for the period to August 31, 2026 are detailed in the affidavit of Maureen McLaren, sworn September 9, 2026, a copy of which is attached hereto as Appendix "K".
70. Miller Thomson's fees encompass 15.4 hours at an average hourly rate of \$605.55, for total fees of \$9,325.50, and accounts totaling \$10,875.43, inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Miller Thomson's total fees and disbursements, inclusive of applicable taxes, in the amount of \$10,875.43.

71. The Receiver is of the view that the hourly rates charged by the Receiver and Miller Thomson are consistent with the rates charged by insolvency professionals and law firms practicing in the area of insolvency in the Greater Toronto Area, and that the fees and disbursements incurred are reasonable and appropriate in the circumstances of this receivership.

XVII. OTHER COMPANY ASSETS

72. In addition to the Real Property, the Company also owns eight motor vehicles, two Kubota equipment and is owed some amount of receivables.
73. To date, the Receiver has recovered seven of the motor vehicles. One motor vehicle and the two Kubota equipment remain missing. The Receiver has made inquiries with Whiteford and Chesterfield regarding these three missing vehicles and equipment, which have so far gone unanswered.
74. The Receiver has delivered the seven motor vehicles in its possession to a liquidator for sale. One of those seven vehicles is subject to a lien in favour of Ford Credit. The balance are not subject to any PPSA liens. As discussed below, the Receiver is seeking to increase the monetary limit on its authority to sell assets without Court approval to facilitate these liquidations.
75. The Receiver is continuing to search for the missing vehicles and equipment. The Receiver will report on the liquidation of the seven located motor vehicles and any updates with respect to the missing vehicles and equipment in a future report.
76. The Receiver understands, from Caisse, that the Company may also be owed some receivables. The Receiver is attempting to recover these receivables and will report on those efforts in a future report to this Court.

XVIII. INCREASE TO INDIVIDUAL AND AGGREGATE SALE LIMITS

77. The Appointment Order, at subparagraph 3(k), authorizes the Receiver to sell, convey, transfer, lease, or assign the Property or parts thereof without the approval of the Court provided that the consideration for any individual transaction not exceed \$50,000 and that the aggregate consideration for all such transactions not exceed \$250,000.
78. The Receiver requests that this Court increase the individual limit to \$100,000 and the aggregate limit to \$500,000.
79. The reason for the request is that the Receiver, through a liquidator, has taken possession of seven motor vehicles owned by the Company. The Receiver is in the process of selling these vehicles and wishes to avoid the need to seek the Court's approval. The sale of these vehicles is straightforward and should not require judicial resources.
80. Six of the seven vehicles are not subject to any PPSA registrations made against the Company. One of the vehicles, a 2024 Ford Bronco, is subject to the PPSA registration in favour of Ford Credit mentioned above. The sale proceeds from the vehicles with no PPSA registrations will be used for general recoveries.

XIX. CONCLUSION AND RECOMMENDATION

81. For the reasons set out in this First Report, the Receiver respectfully requests that this Honourable Court grant the relief set out in paragraph 8(ii) of this First Report.

All of which is respectfully submitted this 9th day of September, 2026.

ALBERT GELMAN INC., solely in its capacity as
Court-appointed Receiver of 2694272 Ontario Ltd.,
and not in any other capacity



Per: Tom McElroy, *CIRP, LIT*

Appendix A

Court File No. CV-26-00001495-00000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE KALAJDZIC)
FRIDAY, THE 24TH
DAY OF JULY 2026

B E T W E E N:



CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

APPOINTMENT ORDER

THIS APPLICATION made by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacities, the "**Receiver**") without security, over all of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**," the "**Borrower**" or the "**Debtor**") acquired for or used in relation to the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the

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real property including all proceeds thereof described at **Schedule “A”** (the “**Property**”),
was heard this day by videoconference at 80 Dundas St, London, ON N6A 6K1.

ON READING the Notice of Application, the Affidavit of Olivier Ludger Ménard affirmed July 8, 2026 and the Exhibits to it, the Applicant’s Factum and on hearing the submissions of counsel for the Applicant and the other parties listed on the Participant Information Sheet, with no one else appearing for the parties listed on the Service List although duly served as appears from the affidavits of service, filed, and on reading the Consent of AGI to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is appointed Receiver, without security, over all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor’s right, title and interest in and to the Property including leases and all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the

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generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

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- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

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on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for AGI to act as the licensed insolvency trustee of the Debtor;
- (q) to enter into agreements with any licensed insolvency trustee appointed in respect of the Debtor (if not AGI), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtor;
- (r) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor's records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

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8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written

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consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA AND CASL

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

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program*

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Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.albertgelman.com/filedocuments/#2694272>

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission

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shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a licensed insolvency trustee in the bankruptcy of the Debtor.

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

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

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

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

35. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance July 24, 2026
(to be completed by registrar)

Brandi
O'Dwyer

Digitally signed by
Brandi O'Dwyer
Date: 2026.07.24
12:46:13 -04'00'

(Signature of judge, officer or registrar)
Registrar as per The Honourable Justice Kalajdzic

SCHEDULE “A”

Legal description of the Property:

PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

being PIN 35266-0244 (LT);

and municipally known as 45025 Talbot Line, St. Thomas, N5P 3S7

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that Albert Gelman Inc. the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 24th day of July, 2026 (the "**Order**") made in an application having Court File No. CV-26-00001495-00000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority

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of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____, day of _____, 20____.

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

Per: _____
Name:
Title:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. - and - 2694272 ONTARIO LTD. et al
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
LONDON

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5
Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)
Tel: 905-540-3242
Bart.Sarsh@gowlingwlg.com

Terrance (Yuan) Li (LSO No. 93212Q)
Tel: 905 540 3206
Terrance.li@gowlingwlg.com

Lawyers for the Applicant
File Number: G10106536

Appendix B

PROPERTY DESCRIPTION: PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2007/03/26

OWNERS' NAMES

2694272 ONTARIO LTD.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/03/23 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2007/03/26 **						
E230422Z	1980/04/18	REST COV APL ANNEX		*** COMPLETELY DELETED ***		
E420415	2002/10/01	TRANSFER		*** COMPLETELY DELETED ***	PETERLLOYD INVESTMENTS LIMITED	
E444858	2005/03/31	AGREEMENT			THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN	C
REMARKS: SKETCH ATTACHED.						
CT31157	2008/07/09	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN		
REMARKS: TAX ARREARS						
CT39445	2009/01/20	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN		
REMARKS: TAX ARREARS CANCELLATION CERTIFICATE RE:CT31157						
CT106882	2014/09/02	TRANSFER		*** COMPLETELY DELETED *** PETERLLOYD INVESTMENTS LIMITED	1904883 ONTARIO INC.	
REMARKS: PLANNING ACT STATEMENTS.						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT106883	2014/09/02	CHARGE		*** COMPLETELY DELETED *** 1904883 ONTARIO INC.	PETERLLOYD INVESTMENTS LIMITED	
CT153841	2018/05/24	CHARGE		*** COMPLETELY DELETED *** 1904883 ONTARIO INC.	THE BANK OF NOVA SCOTIA	
CT153844	2018/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** PETERLLOYD INVESTMENTS LIMITED		
REMARKS: CT106883.						
CT244040	2024/07/30	LIEN		*** COMPLETELY DELETED *** HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
CT246303	2024/10/01	TRANSFER	\$2,000,000	1904883 ONTARIO INC.	2694272 ONTARIO LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
CT246304	2024/10/01	CHARGE	\$1,443,750	2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
CT246305	2024/10/01	NO ASSGN RENT GEN		2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION LIMITED	C
REMARKS: ASSIGNS CT246304						
CT246599	2024/10/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: CT153841.						
CT247450	2024/10/31	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
REMARKS: CT244040.						
CT267076	2026/05/15	CHARGE	\$745,000	2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
CT269649	2026/07/29	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN 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.

Appendix C



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 29 day of June, 2026

BUYER: Thiessen Trailer Sales Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: 2694272 ONTARIO LTD., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 45025 Talbot Line, Central Elgin N5P 3S7

fronting on the South side of Talbot Line

in the Municipality of Central Elgin (St Thomas)

and having a frontage of 300.01 Feet more or less by a depth of 294.22 Feet more or less

and legally described as

PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

(Legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE:

Initial
GT

MAW NTC

~~SIX~~

Dollars (CDN\$) ~~1,500,000.00~~

Initial
GT

~~\$1,000,000~~

~~1 200 000 00~~

MAW NTC

\$1.525.000.00

Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Fifty Thousand

Dollars (CDN\$) 50,000.00

by negotiable cheque payable to.. PC275 REALTY INC. "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes
of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance
of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place
the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A **B** **61** **61** **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Initial GT Buyer SELLER NTC until 10:00 on July 30 Buyer Seller MAW (a.m./p.m.) X
the GT 2nd. 30 day of July June NTC MAW, 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the³¹..... day of
..... August 2026. Upon completion, vacant possession of the property shall be given to the Buyer
unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

NTC MAW

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address:
andrew@PC275.com
(For delivery of Documents to Seller)

Email Address:
ben@benreddy.com
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

AIR COMPRESSOR, SECURITY SYSTEM CURRENTLY ON THE PROPERTY.

NTC

MAW

As-is

Initial

GT

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

NONE

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

NONE

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

NTC MAW



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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the17..... day of.....August....., 2026....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (.....TRUCK ACCESSORIES SALES/SERVICE SHOP.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):




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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

NTC MAW



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	Signed by: <u>Gerhard Thiessen</u> (Buyer/Authorized Signing Officer) GERHARD THIESSEN	 (Seal)	6/29/2026 8:24 PM EDT (Date)
..... (Witness)	 (Buyer/Authorized Signing Officer)	 (Seal)	 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	Authenticity <u>2694272 ONTARIO LTD.</u> (Seller/Authorized Signing Officer) 2694272 ONTARIO LTD.	 (Seal)	06/30/26 (Date)
..... (Witness)	<u>Mark A Whiteford</u> (Seller/Authorized Signing Officer)	 (Seal)	06/30/26 (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

..... (Witness)	 (Spouse)	 (Seal)	 (Date)
--------------------	-------------------	---	-----------------

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of Signed by: 7/2/2026 | 7:55 PM EDT
(a.m./p.m.) Gerhard Thiessen
.....
(Signature of Seller or Buyer) 2694272 ONTARIO LTD.

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	PC275 REALTY INC. 888-415-0275 (Tel.No.)
.....	ANDREW JOSEPH CROOK (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	RE/MAX CENTRE CITY REALTY INC. (519) 773-8000 (Tel.No.)
.....	BEN REDDEKOPP (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

<u>2694272 ONTARIO LTD.</u> (Seller) 2694272 ONTARIO LTD.	06/30/26 (Date)
<u>Mark A Whiteford</u> (Seller)	06/30/26 (Date)

Address for Service
(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

<u>Gerhard Thiessen</u> (Buyer) GERHARD THIESSEN	6/29/2026 8:24 PM EDT (Date)
..... (Buyer)	 (Date)

Address for Service
(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by: DocuSigned by:

ANDREW JOSEPH CROOK
.....
(Authorized to bind the Listing Brokerage)

Ben Reddekopp
.....
(Authorized to bind the Co-operating Brokerage)



Schedule A

Agreement of Purchase and Sale – Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Thiessen Trailer Sales Inc., and

SELLER: 2694272 ONTARIO LTD.

for the purchase and sale of 45025 Talbot Line, Central Elgin N5P 3S7 Central Elgin (St Thomas)

ON N5P 3S7 dated the 29 day of June, 2026

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the Jul 17, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer is conditional upon the Buyer and the Buyer's lawyer, accountant, and consultant (structural, environmental, fire, mechanical, surveying, appraisal, lender, etc.) conducting an inspection of both the property and the due diligence documents provided by the Seller and determining that the information obtained from the inspection of the property and from the documents provided by the Seller is acceptable and satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller not later than 10:00 p.m. on July 17th., 2026, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

The Seller represents and warrants, to the best of the Seller's knowledge and belief, that, during the Seller's occupancy of the property, the sewage system has been in good working order and further represents and warrants that the sewage system will be in good working order on completion of this transaction. The parties agree that this warranty shall survive and not merge on the completion of this transaction, but apply only to the state of the property existing at completion of this transaction.

The Seller warrants and represents that the property is currently free from any outstanding municipal work orders, zoning violations, or environmental non-compliance notices. The Seller further warrants there are no active boundary disputes or unrecorded easements affecting the display yard area.

 The Buyer shall deliver to the Seller on closing: 1) a statutory declaration that the Buyer is a registrant within the meaning of Part IX of the Excise Tax Act of Canada (the "Act") and that the Buyer's registration is in full force and effect; 2) reasonable evidence of the Buyer's registration under the Act; and 3) an undertaking by the Buyer to remit any tax eligible under the Act in respect of this transaction and to indemnify the Seller against all loss, costs and damages resulting from the Buyer's failure to do so.

5 banking days

 The Seller and Buyer, at their option, agree to provide a copy of the Agreement of Purchase and Sale to their respective Lawyers within 5 (FIVE) days of acceptance excluding Saturday, Sunday and Statutory Holidays, . Should such Offer reveal deficiencies that either is not willing to accept or remedy, one must provide to the other in writing within the agreed upon time period of their intent not to complete the Agreement of Purchase and Sale. All deposit monies shall be returned to the Buyer without interest or deductions.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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Schedule A

Agreement of Purchase and Sale – Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Thiessen Trailer Sales Inc., and

SELLER: 2694272 ONTARIO LTD.

for the purchase and sale of 45025 Talbot Line, Central Elgin N5P 3S7 Central Elgin (St Thomas)

ON N5P 3S7 dated the 29 day of June, 2026

Buyer agrees to pay the balance as follows:

The Seller acknowledges that he shall be responsible for paying all costs and penalties which may be applicable in discharging his existing financing from the real property.

The Buyer shall have the right to view the property two further times prior to completion, at a mutually agreed upon time, provided that proper notice is given to the Seller or Sellers' Agent. The Seller agrees to provide access to the property for the purpose of these viewings.

The Buyer and Seller acknowledge receiving written information on Representation Relationships and a Confirmation as to who the real estate agents represent prior to signing this offer.

RE/MAX Centre City Realty Inc. adheres to the Canadian Real Estate Association Privacy Code and Buyer's and Seller's agree that personal information may be disclosed as necessary to complete the sale of this property.

 The Buyer acknowledges that they have not signed a Buyer Representation Agreement with a Sales Representative or any other real estate organization, company or corporation.

 ~~The Seller agrees upon completion, to deliver the property in a clean, broom swept and debris free condition including no garbage, auto parts, wheels or old tires, non-functioning vehicles or other debris to be left behind inside the building or around the lot perimeter of the property.~~

The Parties Acknowledge that any information provided by a real estate sales representative, broker, or brokerage company is not qualified construction, engineering, environmental, legal, tax or zoning advice.

For all purposes of this agreement, the terms "banking Days" or "Business Day" shall mean any day, other than a Saturday, Sunday or Statutory holiday in Ontario

 Property sold as is, in existing condition. Buyer agrees to cleanup any remaining items on property

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





Amendment to Agreement of Purchase and Sale - Commercial

Form 570

for use in the Province of Ontario

BETWEEN:

BUYER: THIESSEN TRAILER SALES INC

AND

SELLER: 2694272 ONTARIO LTD.

Initial
GT

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the ~~29th~~ day of ~~July~~ June, 20~~26~~²⁶,

concerning the property known as 45025 Talbot Line, Central Elgin N5P 3S7

Central Elgin (St Thomas) ON N5P-3S7 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the Jul 17, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer is conditional upon the Buyer and the Buyer's lawyer, accountant, and consultant (structural, environmental, fire, mechanical, surveying, appraisal, lender, etc.) conducting an inspection of both the property and the due diligence documents provided by the Seller and determining that the information obtained from the inspection of the property and from the documents provided by the Seller is acceptable and satisfactory to the Buyer in the Buyers sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller not later than 10:00 p.m. on July 17th., 2026, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INSERT:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the Jul 28th, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer is conditional upon the Buyer and the Buyer's lawyer, accountant, and consultant (structural, environmental, fire, mechanical, surveying, appraisal, lender, etc.) conducting an inspection of both the property and the due diligence documents provided by the Seller and determining that the information obtained from the inspection of the property and from the documents provided by the Seller is acceptable and satisfactory to the Buyer in the Buyers sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller not later than 10:00 p.m. on July 28th., 2026, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

NC MW



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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 10:00 (a.m./p.m.) X on the 17 day of July, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) Gerhard Thiessen 7/16/2026 | 7:03 PM EDT
(Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

(Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) Nicholas Chesterfield 07/17/26
(Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

(Witness) Mark Whiteford 07/17/26
(Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 2:18 PM EDT this 07/17/26 day of July, 2026 (a.m./p.m.)

Nicholas Chesterfield Mark Whiteford
(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

Nicholas Chesterfield 07/17/26
(Seller) (Date)

Mark Whiteford 07/17/26
(Seller) (Date)

Address for Service _____
(Tel. No.) _____
Seller's Lawyer _____
Address _____
Email _____
(Tel. No.) _____ (Fax. No.) _____

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

Gerhard Thiessen 7/16/2026 | 7:03 PM EDT
(Buyer) (Date)

Gerhard Thiessen 7/16/2026 | 7:03 PM EDT
(Buyer) (Date)

Address for Service _____
(Tel. No.) _____
Buyer's Lawyer DOYLE & PRENDERGAST
Address _____
Email _____
(Tel. No.) _____ (Fax. No.) _____

Appendix D



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 12 day of August, 2026

BUYER: BLACK DIAMOND TRAILER SALES INC.
(Full legal names of all Buyers), agrees to purchase from

SELLER: ALBERT GELMAN INC. AS COURT APPOINTED RECEIVER OF 2694272 ONTARIO LTD.
(Full legal names of all Sellers), the following

REAL PROPERTY:

Address 45025 TALBOT LINE, CENTRAL ELGIN N5P 3S7

fronting on the SOUTH side of TALBOT LINE

in the MUNICIPALITY OF CENTRAL ELGIN

and having a frontage of 309.17 FEET more or less by a depth of 248.67 FEET more or less

and legally described as PT LT 18 CON 8 YARMOUTH AS IN E420415;

CENTRAL ELGIN (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$) 1,525,000.00

*****ONE MILLION FIVE HUNDRED AND TWENTY FIVE THOUSAND*****

DEPOSIT: Buyer submits AS OTHERWISE DESCRIBED IN THIS AGREEMENT. PLEASE REFER TO ITEM #4 (PAGE #3)
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

OF SCHEDULE "A" Dollars (CDN\$) _____

by negotiable cheque payable to PLEASE REFER TO ITEM #4 (PAGE #3) OF SCHEDULE "A" "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B and C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by TM Seller GT Buyer 6:00 PM on
(Seller/Buyer) (a.m./p.m.)

the 14th. day of August, 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 22nd. day of September

, 2026 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

TM



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SCHEDULE "A" - AGREEMENT OF PURCHASE AND SALE

The Property is legally described as follows:

PIN 35266-0244 (LT): PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

(together with all buildings and improvements thereon, the **"Real Property"**)

WHEREAS:

- A. pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**), dated July 24, 2026 (the **"Receivership Order"**), Albert Gelman Inc. was appointed as receiver over the assets, undertakings and properties of 2694272 Ontario Ltd., including the Real Property owned by 2694272 Ontario Ltd.;
- B. pursuant to the provisions of the Receivership Order, the Receiver has the power to sell the Real Property, subject to Court approval.

1. Definitions

- a. **"Acceptance Date"** means the date this Agreement is accepted and executed by both Parties.
- b. **"Agreement"** means this agreement of purchase and sale, including all schedules hereto, as it may be supplemented, amended or restated from time to time by written agreement between the Parties.
- c. **"Approval and Vesting Order"** means an order of the Court approving this Agreement and the Transaction and vesting in the Buyer the Real Property free and clear of all Encumbrances other than the Permitted Encumbrances.
- d. **"Business Day"** means any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.
- e. **"Buyer"** means Thiessen Trailer Sales Inc.
- f. **"Buyer's Closing Deliverables"** has the meaning set out in Section 10 of this Schedule "A".
[DOYLE & PRENDERGAST c/o Danny McMullen
dmcullen@doyleprendergast.com](mailto:dmcullen@doyleprendergast.com)
- g. **"Buyer's Solicitors"** means [905-857-0462](tel:905-857-0462)
- h. **"Closing"** means the successful completion of the Transaction.
- i. **"Completion Date"** has the meaning set out in Section 2 of this Schedule "A".
- j. **"Court"** has the meaning set out in the recitals above.
- k. **"Debtor"** means 2694272 Ontario Ltd.
- l. **"Deposit"** has the meaning set out in Section 4 of this Schedule "A".

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- m. **“Encumbrance”** means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, writs of execution or hypothecs.
- n. **“Final Order”** with respect to any order of the Court, means that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Buyer and Seller) or vacated, and all time periods within which leave to appeal could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired.
- o. **“Governmental Authority”** means:
 - i. any federal, provincial, local, municipal, regional, territorial, aboriginal or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, legislative, regulatory or taxing authority or power of any nature; or
 - ii. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- p. **“Mutual Conditions”** has the meaning set out in Section 5 of this Schedule “A”.
- q. **“Parties”** means the Seller and the Buyer collectively, and **“Party”** means either of them.
- r. **“Permitted Encumbrances”** means all those Encumbrances described in Schedule “C” attached to this Agreement.
- s. **“Purchase Price”** means the purchase price as set out on page 1 of the OREA form Agreement of Purchase and Sale to which this Schedule “A” is attached.
- t. **“Real Property”** has the meaning as set out in the recitals above.
- u. **“Receiver”** means Albert Gelman Inc. as court-appointed receiver pursuant to the Receivership Order.
- v. **“Receiver’s Certificate”** means the executed certificate from the Receiver to the Buyer substantially in the form to be attached to the Approval and Vesting Order.
- w. **“Receivership Order”** has the meaning set out in the recitals above.
- x. **“Seller”** means Albert Gelman Inc., solely in its capacity as the Court-appointed receiver of the Property, and not in its personal capacity.
- y. **“Seller’s Closing Deliverables”** has the meaning set out in Section 9 of this Schedule “A”.

z. **"Seller's Solicitors"** means the firm of Miller Thomson LLP, Barristers & Solicitors.

aa. **"Transaction"** means the transaction of purchase and sale contemplated by this Agreement.

2. **Completion Date**

The completion date ("**Completion Date**") for the Transaction shall be the first Business Day that is ten (10) days following the date on which the Approval and Vesting Order is issued by the Court, or such other date as the Parties or their respective solicitors may mutually agree upon in writing (the "**Closing**").

3. **Capacity of Receiver**

The Seller is entering into this Agreement solely in its capacity as the Receiver of the Debtor pursuant to the Receivership Order and not in its personal, corporate or any other capacity. The Seller and its agents, officers, directors and employees will have absolutely no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith, including without limitation, pursuant to any documents entered into by the Receiver pursuant to this Agreement. This Section shall survive Closing or other termination of this Agreement. The term "Seller" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

4. **Deposit**

The Buyer and Seller acknowledge that a Fifty Thousand Dollar (\$50,000) deposit (the "**Deposit**") is currently being held by PC275 Realty Inc. in a non-interest bearing Real Estate Trust Account and no interest shall be earned, received, or paid on the Deposit. The Parties acknowledge and agree that if Closing does not occur, the Deposit shall be dealt with as follows:

- a. If this Agreement is terminated by the Seller following a default by the Buyer, the Deposit shall be forfeited and paid to the Seller.
- b. If this Agreement is terminated for any reason other than default by the Buyer, the Deposit shall be paid to the Buyer.

5. **Mutual Conditions**

The obligations of the Buyer and Seller to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing or such earlier date as set out below:

- a. no action or proceeding will be pending or threatened to restrain or prohibit the completion of the Transaction;
- b. the Court shall have issued the Approval and Vesting Order; and

- c. the Approval and Vesting Order shall be a Final Order.

The foregoing are collectively referred to as the “**Mutual Conditions**”.

The Parties acknowledge and agree that the Mutual Conditions are for the mutual benefit of the Buyer and the Seller.

6. **Non-Satisfaction of Mutual Conditions**

If the Mutual Conditions are not satisfied on or before the time specified therefor, either Party may terminate this Agreement by notice in writing to the other Party, in which event both Parties shall be released from their obligations under this Agreement and the Deposit together with the Deposit Interest shall be returned to the Buyer.

7. **Adjustments**

The Purchase Price shall be adjusted as of the Completion Date for the Deposit, property taxes, utilities and any other items which are usually adjusted in purchase transactions in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Buyer shall be solely responsible for any and all property taxes that are added to the tax roll on or after the Completion Date, regardless of the period to which such property taxes apply. The Seller shall prepare a statement of adjustments and deliver same to the Purchaser no later than three (3) days prior to the Completion Date. Other than as provided in this Section 7, there shall be no adjustments to the Purchase Price.

8. **Title**

The Buyer acknowledges that, notwithstanding any statutory provisions to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority and the Buyer will accept the title to the Real Property, except as otherwise provided in this Agreement. On Closing, the Real Property will be transferred free and clear of all Encumbrances other than the Permitted Encumbrances.

9. **Sellers Closing Documents**

The Seller shall deliver the following documents/items to the Buyer on Closing, or as otherwise stated below (the “**Seller’s Closing Deliverables**”):

- a. Direction regarding funds;
- b. Statement of adjustments as contemplated in Section 7;
- c. A copy of the Approval and Vesting Order and a preparation Application for Vesting Order in Teraview for registration by the Buyer on the Completion Date;
- d. All keys for the Property in the Seller’s possession; and

- e. A certificate of the Seller certifying that the Seller is not a “*non-resident*” for the purposes of Section 116 of the Income Tax Act (Canada)

10. **Buyer Closing Documents**

The Buyer shall deliver the following documents/items to the Seller on Closing (the “**Buyer’s Closing Deliverables**”):

- a. The balance of the Purchase Price paid by a wire transfer from the Buyer’s solicitor’s trust account; and
- b. HST undertaking and indemnity in a form and content acceptable to the Seller, together with verification of the Buyer’s good and valid HST Number, as contemplated in Section 15.

11. **Delivery of the Receiver’s Certificate**

When the Buyer’s Closing Deliverables and the Seller’s Closing Deliverables have been delivered, as confirmed by the Parties in writing, the Seller will deliver to the Buyer an executed copy of the Receiver’s Certificate. Upon such delivery, the Closing will be deemed to have occurred, and the Buyer may register the Application for Vesting Order. The Seller will thereafter promptly file a copy of the Receiver’s Certificate with the Court.

12. **Assignment**

This Agreement shall not be assigned without the prior written consent of the Seller which may be arbitrarily withheld.

13. **“As Is, Where Is”**

The Buyer acknowledges that the Seller is selling and the Buyer is purchasing the Real Property on an “*as is, where is*” and “*without recourse*” basis including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Completion Date, whether patent or latent. The Buyer further acknowledges and agrees that it has entered into this Agreement on the basis that the Seller has not guaranteed title to, marketability, use or quality of the Real Property, and that the Buyer has conducted such inspections of the condition and title to the Real Property as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Real Property, or the right of the Seller to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c.S.1, do not apply hereto and/or have been waived by the Buyer.

14. **Seller’s Obligation’s Post Closing**

The Seller shall have no obligations or responsibility to the Buyer after the closing of the transaction with respect to any matter relating to the Real Property or the condition thereof, save as otherwise expressly provided in this Agreement.

15. **HST**

The sale of the Real Property is subject to Harmonized Sales Tax ("**HST**"), and such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("**ETA**"), together with a copy of the Buyer's ETA registration, and a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction.

16. **OREA Form**

The following Sections of the OREA standard form Agreement of Purchase and Sale Commercial to which this Schedule "A" is attached are hereby deleted:

- a. Section 2: Completion Date;
- b. Section 3: Notices;
- c. Section 8: Title Search;
- d. Section 10: Title;
- e. Section 12: Documents and Discharge;
- f. Section 16: Document Preparation;
- g. Section 18: Adjustments;
- h. Section 22: Family Law Act; and
- i. Section 23: UFFI.

17. **Notices**

All notices or other writings required or permitted to be given hereunder or for the purposes hereof (a "**Notice**") shall be in writing and be sufficiently given if delivered personally, sent by prepaid registered mail, or transmitted by email. Any Notice must be sent to the intended recipient at its address as follows:

to the Buyer at:

•
•

Attention: • Ben Reddekopp
Email: • ben@benreddy.com

with a copy to the Buyer's Solicitors:

•
•

Attention: • Danny McMullen
Email: • dmcmullen@doyleprendergast.com

to the Seller at:

•
•

Attention: •
Email: •

with a copy to the Seller's Solicitors:

Miller Thomson LLP
Scotia Plaza, 40 King Street West, Suite 6600
Toronto, ON M5H 3S1
Attention: Craig Mills, Matthew Cressatti and Ciaron Czajkowski
Email: cmills@millerthomson.com;
mccressatti@millerthomson.com;
cczajkowski@millerthomson.com

or at any other address as any party may at any time advise the other by Notice given or made in accordance with this Section 17. Any Notice will be deemed to have been given or made and received on the day it is personally delivered at that party's address. Any Notice sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Notice must be delivered personally or transmitted by email. Any Notice transmitted by email will be deemed to have been given or made and received on the day on which it is transmitted, but if the Notice is transmitted on a day which is not a Business Day or after 5:00pm (local time of the recipient), the Notice will be deemed to have been given or made and received on the next Business Day.

18. **Further Assurances**

Each Party will execute and deliver any further agreements and/or documents and provide any further assurances, undertakings and/or information as may be reasonably required by the requesting Party to give effect to this Agreement.

SCHEDULE "B" – LEGAL DESCRIPTION OF PROPERTY

PIN 35266-0244 (LT): PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with with other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the 18th. day of August 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

The Buyer shall deliver to the Seller on closing: 1) a statutory declaration that the Buyer is a registrant within the meaning of Part IX of the Excise Tax Act of Canada (the "Act") and that the Buyer's registration is in full force and effect; 2) reasonable evidence of the Buyer's registration under the Act; and 3) an undertaking by the Buyer to remit any tax eligible under the Act in respect of this transaction and to indemnify the Seller against all loss, costs and damages resulting from the Buyer's failure to do so.

The Seller and Buyer, at their option, agree to provide a copy of the Agreement of Purchase and Sale to their respective Lawyers ~~within 5 (FIVE) days of acceptance excluding Saturday, Sunday and Statutory Holidays.~~ Should such Offer reveal deficiencies that either is not willing to accept or remedy, one must provide to the other in writing ~~within the agreed upon time period~~ of their intent not to complete the Agreement of Purchase and Sale. All deposit monies shall be returned to the Buyer without interest or deductions.

Notice to be given no later then 6pm August on 19th 2026 or this offer will be firm and binding if no other conditions remain.

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SCHEDULE “C” – PERMITTED ENCUMBRANCES

Reg. No.	Date	Instrument Type	Parties To
E444858	March 31, 2005	Agreement	The Corporation of the Municipality of Central Elgin

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3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: **andrew@pc275.com**
(For delivery of Documents to Seller)

Email Address: **ben@benreddy.com**
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

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~~as soon on Thursday July 16th, 2026~~

No specific items included. Whatever remains on the property is sold in As-is condition.

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Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

NONE

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

NONE

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 08th day of September, 2026, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Truck accessories/ Service shop) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):




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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

BLACK DIAMOND TRAILER SALES INC. (Seal) (Date) 8/12/2026 | 7:43 PM EDT
Signed by: (Buyer/Authorized Signing Officer) Gerhard Thiessen
(Witness) (Seal) (Date)
(Witness) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Albert Gelman Inc. as Court appointed receiver of
2694272 Ontario Ltd. (Seal) (Date) 08/13/2026
(Witness) (Seller/Authorized Signing Officer) Tom McElroy
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of 8/14/2026 | 7:49 AM EDT
(a.m./p.m.) Signed by: Gerhard Thiessen
(Signature of Seller or Buyer) (Seal) (Date)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage PC275 Realty Inc.	888-415-0275
Andrew Joseph Crook	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage Ben Reddekopp	519-773-8000
REMAX CENTRE CITY REALTY INC.	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT	
I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. Albert Gelman Inc. as Court appointed receiver of 2694272 Ontario Ltd. (Seller) (Date) 08/13/2026 (Seller) Tom McElroy Address for Service (Tel. No.) Seller's Lawyer MILLER THOMSON LLP Address Email CMILLS@MILLERTHOMSON.COM (Tel. No.) (Fax. No.)	I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. BLACK DIAMOND TRAILER SALES INC. Signed by: (Buyer) Gerhard Thiessen (Date) 8/12/2026 7:43 PM EDT (Buyer) (Date) Address for Service (Tel. No.) Buyer's Lawyer Danny McMullen Address Email dmcmullen@doyleprendergast.com 905 857-0462 (Tel. No.) (Fax. No.)

COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust. DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: (Authorized to bind the Co-operating Brokerage) Ben Reddekopp (Authorized to bind the Listing Brokerage) Andrew Joseph Crook	



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: BLACK DIAMOND TRAILER SALES INC. &

AND

SELLER: 2694272 ONTARIO LTD. Albert Gelman INC.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 14 day of August, 2026,

concerning the property known as 45025 TALBOT LINE

Central Elgin ON N5P-3S7 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in any the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the August 18th., 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

The Seller and Buyer, at their option, agree to provide a copy of the Agreement of Purchase and Sale to their respective Lawyers ~~within 5 (FIVE) days of acceptance excluding Saturday, Sunday and Statutory Holidays, .~~ Should such Offer reveal deficiencies that either is not willing to accept or remedy, one must provide to the other in writing ~~within the agreed upon time period~~ of their intent not to complete the Agreement of Purchase and Sale. All deposit monies shall be returned to the Buyer without interest or deductions. Notice to be give no later then 6pm August on 19th. 2026 or this offer will be firm and binding if no other conditions remain.

Buyers name: THIESSEN TRIALER SALES INC. on page #8 of Schedule A, of this agreement of Purchase and Sale.

INSERT:

Buyers name: BLACK DIAMOND TRAILER SALES INC. on page #8 of Schedule A, of this agreement of Purchase and Sale.

This agreement is now firm and binding and shall proceed to closing according to all other terms herein

INITIALS OF BUYER(S):

Initial
GT

INITIALS OF SELLER(S):

TM



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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by **Buyer** until **11:59**
(Seller/Buyer) (a.m./p.m.)

on the 19 day of August, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: **IN WITNESS** whereof I have hereunto set my hand and seal:
.....
(Witness) Gerhard Thessen **8/18/2026 | 9:26 AM EDT**
(Buyer/Seller) (Seal) (Date)
.....
(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: **IN WITNESS** whereof I have hereunto set my hand and seal:
.....
(Witness) Tom McElroy **08/18/26**
(Buyer/Seller) (Seal) (Date)
.....
(Witness) (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

.....
(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at **12:27 PM EDT** this day of 20.....
(a.m./p.m.)

Tom McElroy
(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Tom McElroy **08/18/2026**
(Seller) 2694272 ONTARIO LTD. (Date)
(Seller) Albert Gelman INC. (Date)
Address for Service
.....
Seller's Lawyer Miller Thomson LLP (Tel. No.)
Address
Email cmills@millerthomson.com
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Gerhard Thessen **8/18/2026 | 9:26 AM EDT**
(Buyer) MOND TRAILER SALES INC (Date)
(Buyer) (Date)
Address for Service
.....
Buyer's Lawyer DANNY MCMULLEN (Tel. No.)
Address
Email
(Tel. No.) (Fax. No.)

Appendix E

2694272 ON INC 725875 PR 1 2026/09/04
TYPE M.C. :E CODE LIEN EOP :A ACT. :I
CSS: 4 IMPRODUCTIF
MNT INT RETARD : 22488.34
MNT INT A JOUR : 366.78
SOLDE : 750000.00
MNT TOTAL DU : 22488.34
TAUX PREFERENTIEL: 4.450 %
TAUX DE CREDIT: 5.950 %
CTTRANS

2694272 ON INC 725875 PR 2 2026/09/04		
PRODUIT 7000		
PROCHAIN REMB 2026/09/27		12175.39
INT/INT RETARD		44.87
INT RETARD		34239.77
INT A JOUR		1769.15
SOLDE		1350009.44
SOLDE (CAP+INT TOT)		1386063.23
TOTAL RETARD		60876.95
OPTION DE VIREMENT 2		
CCRED 444	CTrans	

Appendix F

CERTIFICATE OF TREASURER
Municipality of Central Elgin



Certificate No.: 5137
Date : August 11, 2026

Lawyer: ALBERT GELMAN INC
125 - 100 SIMCOE STREET
TORONTO ON M5H 3G2

Roll: 3418 000 00700200.0000
Property: CON 8 PT LOT 18

Location: 45025 TALBOT LINE
Owner: 2694272 ONTARIO INC

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2023 & Prior.:		0.00	0.00	0.00
2024:	20270.73	3481.37	217.60	3698.97
2025:	20367.83	20389.83	1274.35	21664.18
Total		23871.20	1491.95	25363.15

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

INSTALLMENT	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 25, 2026 I	2026	5092.92	5092.92	5092.92
May 27, 2026 I	2026	5091.00	5091.00	5091.00
Aug 27, 2026 F	2026	5211.19	5211.19	
Nov 26, 2026 F	2026	5210.00	5210.00	
Penalty			509.71	509.71
Credit				0.00
Misc. Charges			11.50	11.50
Total		20605.11	21126.32	10705.13

TOTAL PAST DUE 36068.28

Utility Billing

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period
008-010514-001	MTH	183.36	32.31	01/07/2026 31/07/2026

AREA CHARGES AND OTHER ADJUSTMENTS: (Included on tax levied amount)

CHARGE/ADJUSTMENT	AMOUNT
LG CART - GARBAGE COLLECTION	301.50
MD CART - GARBAGE COLLECTION	92.50
XL CART - GARBAGE COLLECTION	265.75

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

Tanya Graansma
Per: Treasurer

Subject to the following qualifications, this statement shows:

1. That no part of the lands described herein have been sold for taxes and no certificate of tax arrears has been registered against said lands unless specifically identified.

Qualifications

1. This certificate is subject to additional taxes which may become payable under Sections 33 and 34 of the Assessment Act, R.S.O. 1990

2. This certificate is subject to tax adjustment provisions of Section 39 of the Assessment Act R.S.O. 1999 and Sections 354, 356 and 357 of the Municipal Act, 2001 which may be pending from MPAC (Municipal Property Assessment Corporation) and will be billed to the owner on record at the time of receipt of adjustment from MPAC.

3. The total taxes shown may include additions to the Tax Collector's roll.

4. This certificate is subject to utility charges which may become payable under Section 398(2) of the Municipal Act, 2001, up to 60 days after closing.

5. The information on this certificate is based on payment tendered, but not necessarily honoured by the institution upon which they were drawn, and may not reflect payment made in the last 2 days. Any unpaid balance as of the 1st business day of the month will be subject to an additional interest charge of 1.25%.

Appendix G



P.O. Box 8651 Stn Main, Concord ON L4K 0N8

TRUSTEE ACKNOWLEDGMENT

August 5, 2026

ALBEST GELMAN INC.
N/A

Subject:	Name:	2694272 ONTARIO LTD.
	Bankruptcy No.:	N/A
	Account No.:	63924144
	Collateral:	2024 FORD BRONCO

Dear Sir or Madam:

Ford Credit Canada Leasing has perfected security interest in the collateral included as an asset in the estate of the above-named bankruptcy.

Our Proof of Claim as a secured creditor is enclosed for filing. Please forward a Release of Interest letter to Ford Credit and acknowledge receipt of our filing by returning the bottom portion of this letter by mail to the address above or by fax to 1-780-443-5367.

Your cooperation is appreciated. If you have any questions, please contact me at 1-877-636-7346 extension 35711.

Sincerely,

FORD CREDIT CANADA COMPANY
Bankruptcy Section

Attachments

- ☒ Proof of Claim (Copy)
- ☒ True Copy of Retail Contract, Lease Agreement or Master Lease Agreement/Supplements
- ☒ Other - LIEN AND SOA

Please return to:

Ford Credit Canada Leasing
P.O. Box 8651 Stn Main
Concord, ON L4K 0N8

Subject:	Name:	2694272 ONTARIO LTD.
	Bankruptcy No.:	N/A
	Account No.:	63924144
	Collateral:	2024 FORD BRONCO

Receipt is hereby acknowledged of the filing of a Proof of Claim on your behalf on the above-named collateral.

Trustee

DOC 886-1

FORM 31

Proof of Claim

Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 813.(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act

All notices or correspondence regarding this claim must be forwarded to the following address:
8651 STN Main, Concord, ON L4K 0N8

In the matter of the bankruptcy (or proposal of the receivership) of **2694272 ONTARIO LTD.** (*name of debtor*) **ST THOMAS, ON** (*city and province*) and the claim of **FORD CREDIT CANADA COMPANY**, creditor.

I, **Ford Credit Canada** (*name of creditor or representative of the creditor*), of **EDMONTON, AB** (*city and province*), do hereby certify:

1 That I am a creditor of the above-named debtor (or that I am **Bankruptcy ASR** *state position or title*) of **FORD CREDIT CANADA COMPANY** (*name of creditor or representative of the creditor*).

2 That I have knowledge of all of the circumstances connected with the claim referred to below.

3 That the debtor was, at the date of bankruptcy (or the date of the receivership or, in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the **24TH** day of **JULY 2026**, and still is, indebted to the creditor in the sum of \$ **75,289.31**, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (*The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim*)

4 (Check and complete appropriate category.)

☐ **A. UNSECURED CLAIM OF \$**

(Other than as a customer contemplated by section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of \$, I claim a right to a priority under section 136 of the Act

☐ Regarding the amount of \$ I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ **B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

☒ **C. SECURED CLAIM OF \$ 75,289.31**

That in respect of this debt, I hold assets of the debtor valued at \$ **75,289.31** as security, the particulars of which are as follows : **11/04/24 LEASED 2024 FORD BRONCO**

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. CLAIM BY FARMER, FISHERMAN, OR AQUACULTURIST OF \$**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$

(Attach a copy of sales agreement and delivery receipts)

☐ **E. CLAIM BY WAGE EARNER OF \$**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$

☐ **F. CLAIM AGAINST DIRECTOR \$**

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **G. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$**

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, I am *(or the above-named creditor is)* *(or am not or is not)* related to the debtor within the meaning of section 4 of the Act, and have *(or has)* *(or have not or has not)* dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2(1) of the Act that I have been privy to or a party to with the debtor within the three months *(or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months)* immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue)*

(Applicable only in the case of the bankruptcy of an individual)

- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address..

Dated at **EDMONTON, AB**, this **5TH** day of **AUGUST 2026**.

Jinette A Hamilton
Witness

Rita Peprah
Creditor

Phone Number: 1-877-636-7346 Ext 35711
Fax Number: 780-443-5367
E-mail Address:

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

	CLAIM AMOUNT CALCULATION		
	Account #		63924144
	Name		2694272 ONTARIO LTD.
	Lease end value amount		40,043.20
	Monthly payment		476.67
	Number of payments due		63
	Late charges		10.28
	Rental Security		0.00
	Total lease payments due		30,030.21
	HST@ 13%		5,205.62
	Proof Of Claim amount		75,289.31



Ford Credit Canada Leasing
P.O. Box 8651 STN Main
Concord, ON L4K 0N8

August 6, 2026

2694272 ONTARIO LTD.
9599 SUNSET DRIVE
ST THOMAS, ON N5P3T2

Account Number: 63924144
Vehicle Description: 2024 FORD BRONCO
VIN: 1FMDE8BH5RLB08447

Dear Customer:

Below is the itemized history of your account beginning with the contract date of 11/4/2024 and reflecting activity through 8/6/2026.

<u>Invoice Due Date</u>	<u>Transaction Date</u>	<u>Total</u>	<u>Transaction Description</u>
-	11/4/2024	\$68,617.07	LEASE FUNDING
11/4/2024	11/4/2024	\$476.67	FIRST LEASE PMT
11/18/2024	11/18/2024	\$476.67	AUTO DEBIT PMT
12/2/2024	12/2/2024	\$476.67	AUTO DEBIT PMT
12/16/2024	12/16/2024	\$476.67	AUTO DEBIT PMT
12/30/2024	12/30/2024	\$476.67	AUTO DEBIT PMT
1/13/2025	1/13/2025	\$476.67	AUTO DEBIT PMT
1/27/2025	1/27/2025	\$476.67	AUTO DEBIT PMT
2/10/2025	2/10/2025	\$476.67	AUTO DEBIT PMT
2/24/2025	2/24/2025	\$476.67	AUTO DEBIT PMT
3/10/2025	3/10/2025	\$476.67	AUTO DEBIT PMT
3/24/2025	3/24/2025	\$476.67	AUTO DEBIT PMT
4/7/2025	4/7/2025	\$476.67	AUTO DEBIT PMT
4/21/2025	4/21/2025	\$476.67	AUTO DEBIT PMT
5/5/2025	5/5/2025	\$476.67	AUTO DEBIT PMT
5/19/2025	5/19/2025	\$476.67	AUTO DEBIT PMT
6/2/2025	6/2/2025	\$476.67	AUTO DEBIT PMT
6/16/2025	6/16/2025	\$476.67	AUTO DEBIT PMT
6/30/2025	6/30/2025	\$476.67	AUTO DEBIT PMT
7/14/2025	7/14/2025	\$476.67	AUTO DEBIT PMT
7/28/2025	7/28/2025	\$476.67	AUTO DEBIT PMT
8/11/2025	8/11/2025	\$476.67	AUTO DEBIT PMT
8/25/2025	8/25/2025	\$476.67	AUTO DEBIT PMT
9/8/2025	9/8/2025	\$476.67	AUTO DEBIT PMT
9/22/2025	9/22/2025	\$476.67	AUTO DEBIT PMT
10/6/2025	10/6/2025	\$476.67	AUTO DEBIT PMT
10/20/2025	10/20/2025	\$476.67	AUTO DEBIT PMT
11/3/2025	11/3/2025	\$476.67	AUTO DEBIT PMT
11/17/2025	11/17/2025	\$476.67	AUTO DEBIT PMT
12/1/2025	12/1/2025	\$476.67	AUTO DEBIT PMT
12/15/2025	12/15/2025	\$476.67	AUTO DEBIT PMT
12/29/2025	12/29/2025	\$476.67	AUTO DEBIT PMT
1/12/2026	1/12/2026	\$476.67	AUTO DEBIT PMT
1/26/2026	1/26/2026	\$476.67	AUTO DEBIT PMT

2/9/2026	2/9/2026	\$476.67	AUTO DEBIT PMT
2/23/2026	2/23/2026	\$476.67	AUTO DEBIT PMT
3/9/2026	3/9/2026	\$476.67	AUTO DEBIT PMT
3/23/2026	3/23/2026	\$476.67	AUTO DEBIT PMT
4/6/2026	4/6/2026	\$476.67	AUTO DEBIT PMT
4/20/2026	4/20/2026	\$476.67	AUTO DEBIT PMT
5/4/2026	5/4/2026	\$476.67	AUTO DEBIT PMT
5/18/2026	5/18/2026	\$476.67	AUTO DEBIT PMT
6/1/2026	6/1/2026	\$476.67	AUTO DEBIT PMT
6/9/2026	6/1/2026	\$476.67	RETURN - R01
6/9/2026	6/1/2026	\$25.00	FEE ASSESSMENT
6/11/2026	6/11/2026	\$2.57	LATE CHARGE
6/25/2026	6/25/2026	\$2.57	LATE CHARGE
7/3/2026	7/3/2026		AUTO DR CANCEL
7/9/2026	7/9/2026	\$2.57	LATE CHARGE
7/23/2026	7/23/2026	\$2.57	LATE CHARGE

The following is a current status of your account:

Due Date	6/1/2026
Number of Payments Made	41
Number of Payments Remaining	63
Total Amount of Payments Remaining	\$30,030.21
Current Due	\$2,383.35
Late Charges Assessed	\$10.28
Late Charges Due	\$10.28
Other Fees Assessed	\$25.00
Other Fees Due	\$25.00
Invoice Due Date	8/10/2026
Transaction Date	5/18/2026
Days Late	66

If you have any questions concerning this history, please feel free to contact us at 1-877-636-7346.

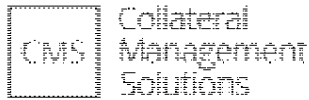
Sincerely,

Ford Credit Canada Leasing

8/5/26, 8:05 PM

CMS REGISTRATION SUMMARY [62329685 - 65034126]

62329685 - 65034126



REGISTRATION SUMMARY

NEW FINANCING STATEMENT (Ontario)

General Information

Contract Type: Ford Lease
Reference #2: CGe_CD_Imported**Submitted By:** Vignesh P**Reference #1:** 2AN408BHBF

Registration Information

Type: Security Agreement
Number: 20241108094815328252**Term:** 4 years
Date & Time (EST): 2024/11/08 09:49 A
M**Expiry Date:** 2028-11-08**Caution Filing:** No**File Reference #:** 510878232

Secured Parties

Name	Address
Ford Credit Canada Leasing, Division of Canadian Road Leasing Company	PO BOX 8651 STN MAIN, CONCORD, Ontario, L4K 0N8, Canada

Debtors

Corporation #	Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
	Business	2694272 ONTARIO LTD.				9599 SUNSET DRIVE, ST THOMAS, Ontario, N5P3T2, Canada	English

Collateral Classification

Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Principal Secured Amount	Maturity Date
		✓		✓	✓	0.00	No Fixed Maturity Date

Serial Collateral Information

Serial Number	Year	Make	Model
1FMDE8BH5RLB08447	2024	FORD	BRONCO

Additional Registry Information

Disclaimer

This Registration Summary is created by Collateral Management Solutions Corporation with data received from the provincial registry at the time of registration. The data contained in this report is believed to be valid and accurate however it is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized registry agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

Collateral Management Solutions Corporation

JS browser Date here. [Wednesday, August 5, 2026]

		FULL DISCLOSURE LEASE		Customer Service: 877-636-7346 www.ford.ca/finance www.ford.ca/finance/privacy				
Effective Date of Lease: 11/04/2024		Ford Credit GST/HST Reg. No.: 76819 9812 RT0001 Motor Vehicle Dealer Reg. No.: 5201843		Language of Choice for Correspondence (Check One): ☒ English ☐ French				
Lessor ("Dealer") - Registered Name, Address and Telephone Number COURTESY FORD LINCOLN SALES LIMITED 684 WHARNCLIFFE ROAD SOUTH LONDON, ON N6J2N4 (519) 680-1200		Lessee - Name and Address 2694272 ONTARIO LTD. 9599 SUNSET DRIVE St Thomas, ON N5P3T2 (519) 852-5276 Date of birth: Day: Month: Year:		Co-Lessee - Name and Address Date of birth: Day: Month: Year:				
Dealer GST/HST Reg. No.: 103775086RT0001 Motor Vehicle Dealer Reg. No.: 5201843		GST/HST Reg. No.: 795246339		GST/HST Reg. No.:				
By signing this Lease, each of Lessee and Co-Lessee ("You" and "Your") leases from Dealer the following vehicle (together with all additional equipment and all other attachments, accessories and accessories that are attached or affixed to that vehicle at the time of delivery or that are installed by You or on Your behalf at any time thereafter, the "Vehicle") under the terms on all pages of this Lease. You understand that Dealer will assign this Lease to Ford Credit Canada Leasing, a division of Canadian Road Leasing Company ("Ford Credit"). This Lease includes any addenda, amendments, or schedules made or attached to it from time to time, and the provisions thereof are incorporated into this Lease. The Disclosure Statement is effective as of the Effective Date of this Lease.								
New/ Used/ Demo	Odometer Reading at Delivery	Year, Make, and Model	Body Type	Trim Level	Colour	No. Cyl.	Vehicle Identification Number	Vehicle Use: ☐ Personal ☒ Commercial ☐ Agricultural
New	450	2024 Ford Bronco	4D Utility 4WD	Outer Banks	WHITE	4	1FMDE8BH5RLB08447	

(1) LEASE COST DISCLOSURE

- a) Leased Vehicle Amount (Lease Value of Leased Goods) includes: accessories, extra equipment, freight, applicable taxes, levies, pre-delivery inspection, and luxury tax (as applicable). GST/HST and PST excluded \$ 70117.07
- b) Optional Service Contract
- | | | | | |
|-----|-------------------------------|---|----|-----|
| N/A | for Extended Service Contract | + | \$ | N/A |
| N/A | for Maintenance Plan | + | \$ | N/A |
| N/A | for Tire/Wheel | + | \$ | N/A |
| N/A | for Replacement Insurance | + | \$ | N/A |
| N/A | for N/A | + | \$ | N/A |
| N/A | for N/A | + | \$ | N/A |
| N/A | for N/A | + | \$ | N/A |
- c) Optional WearCare + \$ N/A
- d) N/A + \$ N/A
- e) N/A + \$ N/A
- f) N/A + \$ N/A
- g) N/A + \$ N/A
- h) N/A + \$ N/A
- i) Optional Credit Life Insurance + \$ N/A
- j) Optional Credit Disability Insurance + \$ N/A

*Canadian Road Management Company is a General Partner of Canadian Road Leasing Company.

- k) Leased Vehicle Amount Reduction
[(i) + (ii) + (iii) below]

— \$ 1500.00

Gross Trade-In Allowance	\$	N/A
Less: Lien on Trade-In	\$	N/A
(i) Net Trade-In Allowance	\$	N/A
(ii) Cash Down Payment (non-refundable)	\$	1500.00
(iii) Rebate	\$	N/A

- i) Taxes financed on Leased Vehicle Amount Reduction (item 1k)

+ \$ N/A

- m) Net Leased Vehicle Amount

= \$ 68617.07

- n) Residual Value of Vehicle

— \$ 40043.20

- o) Amount to be Amortized (item 1m - item 1n)

= \$ 28573.87

(2) RATES, CHARGES AND CAPITALIZED AMOUNT

- a) Annualized Lease Rate (for calculating Base Lease Payment (item 3a))

6.99 %

- b) Lease Charges (at Annualized Lease Rate)

\$ 15296.45

- c) Declined Cash Incentive

\$ 0.00

- d) Capitalized Amount (1m - 2c)

\$ 68617.07

- e) Lease Annual Percentage Rate

6.99 %

- f) Total Implicit Finance Charge (2b + 2c)

\$ 15296.45

(3) LEASE PAYMENT CALCULATION

You have chosen to make Your payments Bi-Weekly.

- a) Base Lease Payment [(1c + 2b) ÷ 3f]

\$ 421.83

- b) GST/HST

+ \$ 54.84

- c) PST

+ \$ N/A

- d) Lease Payment

= \$ 476.67

- e) Term of Lease

48 months

- f) Number of Lease Payments

104

- g) Total of all Lease Payments (3d x 3f)

\$ 49573.68

(4) AMOUNTS DUE AT LEASE SIGNING

- a) Cash Down Payment (non-refundable) (item 1k(ii))

\$ 1500.00

- b) Rebate (item 1k(iii))

\$ N/A

- c) Net Trade-In Allowance (item 1k(i))

\$ N/A

- d) Refundable Security Deposit

\$ N/A

- e) First Lease Payment (item 3d)

\$ 476.67

- f) Vehicle Registration Fees

\$ 59.00

- g) PPSA Filing Fees

\$ 39.25

- h) N/A

\$ N/A

- i) N/A

\$ N/A

- j) N/A

\$ N/A

- k) N/A

\$ N/A

l) GST/HST on applicable items	\$	200.10
m) PST on applicable items	\$	N/A
n) Total (sum of 4a to 4m)	\$	2275.02
o) Total Amount Due at Lease Signing	\$	2275.02

(5) TOTAL LEASE COST

(3g + 4n - 4d - 4e) \$ 51372.03

(6) PAYMENT SCHEDULE: You agree to pay an initial Lease Payment of \$ 476.67 that is due on the date of this Lease. You agree to pay 103 subsequent Bi-Weekly Lease Payments of \$ 476.67 each, starting on 11/18/2024, with a final Lease Payment of \$ 476.67 due on 10/16/2028.

(7) EXCESS KILOMETRES CHARGE: If You have a Purchase Option (item 8) or an Early Purchase Option (item 18) under this Lease and You have not exercised either option, or if you have not been given such options under this Lease, then at the end of this Lease, You must pay to Ford Credit 16 cents per kilometre plus all applicable taxes for each kilometres in excess of 64450 kilometres shown on the odometer. If the Lease is terminated prior to lease end (which includes when the Vehicle is a total loss or was stolen), the excess kilometres charge will be calculated on a pro rata basis. The number of kilometres shown on the "Odometer Reading at Delivery" above will be excluded from the number of kilometres that the Vehicle has been driven. We may require You to pay this excess kilometre charge on a pro rata basis at any time during the term of this Lease.

Extra Kilometres Option Credit: At the scheduled end of this Lease, You may receive a credit of N/A cents per unused kilometre for the number of kilometres between N/A and N/A kilometres, less any amounts You owe under this Lease. You will not receive a credit if the Vehicle is a total loss or stolen, if You terminate early, exercise any purchase option, are in default, or the credit is less than \$1.00.

(8) LEASE END PURCHASE OPTION PRICE:

☒ If You are not in default, You have the option to purchase the Vehicle from Dealer or other location if approved by Ford Credit on an "As is, Where is" basis at the end of this Lease, in cash for the Purchase Option Price of \$ 40538.20 plus taxes, governmental fees, and related charges (such as safety certification and related repair costs) required in order to comply with the law upon purchase of the Vehicle.

☐ You do not have the option to purchase the Vehicle at the end of this Lease.

VEHICLE MAINTENANCE, INSURANCE AND USE

(9) VEHICLE MAINTENANCE, OPERATING COSTS, AND VEHICLE REPAIRS: At Your own expense, You will keep the Vehicle in good order and see that all needed repairs are made. All service and repairs will be done when needed but at least as often as set out in the owner's manual. In order to maintain the manufacturer's warranty, replacement parts must be original manufacturer parts or parts of equal quality and design. It is recommended that all service and repairs be completed at a manufacturer's authorized dealership using original equipment manufacturer parts in order to ensure proper vehicle maintenance is done in accordance with the manufacturer's requirements. Replacement sheet metal must be original equipment manufacturer parts. **If You are involved in a motor vehicle accident, You agree to notify Ford Credit of the accident prior to any repair work being performed.**

(10) VEHICLE INSURANCE: You must insure the Vehicle for the term of this Lease and give Ford Credit evidence of the insurance. Canadian Road Management Company must be designated as co-insured on the insurance and must be notified in writing by the insurer at least **30** days before any of the following events: reduction in coverage, non-renewal, or cancellation. You may purchase the insurance from the company of Your choice, provided that Ford Credit has the right to disapprove, on reasonable grounds, a company selected by You. This insurance must protect You and Canadian Road Management Company with: (i) third party liability of not less than **\$1,000,000** (or such greater amount as Ford Credit may require from time to time); and (ii) physical loss or damage with a deductible amount of not more than **\$1,000**. You assign to Canadian Road Management Company monies paid under the insurance (including any premium reimbursement and indemnity paid thereunder). You authorize Canadian Road Management Company to receive and endorse cheques or drafts and settle or release any claim under the insurance related to Canadian Road Management Company's ownership of the Vehicle. You also assign to Canadian Road Management Company other insurance proceeds related to this Lease or Dealer's interest in the Vehicle. You must provide us with at least ten **(10)** days advance written notice of any cancellation of, or change to, Your insurance policy. **VEHICLE AND LIABILITY INSURANCE IS NOT PROVIDED BY FORD CREDIT.**

VEHICLE MAINTENANCE, INSURANCE AND USE (continued)

- (11) **VEHICLE USE:** You will obey all laws in using the Vehicle. You will not use or allow the Vehicle to be used illegally or for hire in any manner that would cause Your insurance policy to be suspended, cancelled or rendered inapplicable, or Your warranty coverage to be rendered inapplicable. You will not use or permit the use of the Vehicle: (i) outside the province or territory where the Vehicle was first registered for more than **30** continuous days without Ford Credit's prior written consent; (ii) outside of Canada, except in the United States or Mexico if use in these jurisdictions does not exceed **30** continuous days; or (iii) as a public or private carrier. You will not export or attempt to export the Vehicle outside of Canada without Ford Credit's prior written consent. You will not place any sign or mark or install any equipment on the Vehicle unless Ford Credit agrees to it. You will pay the cost to remove the sign or mark or equipment and all needed repairs that are caused by the removal. You will keep this Lease and the Vehicle free of all fines, liens, security interests and encumbrances, with the exception of those placed by or on behalf of Ford Credit or its successors and assignees.
- (12) **OPTIONAL CREDIT LIFE AND CREDIT DISABILITY INSURANCE:** NOT PROVIDED BY FORD CREDIT. Optional credit life and credit disability insurance is not required to enter into this Lease. If optional credit insurance is obtained by Dealer, the coverages are shown in a certificate, notice, policy or other document given to You by Dealer when You enter into this Lease and may or may not be for the entire term of this Lease. You may purchase the insurance from the company of Your choice, provided that Ford Credit has the right to disapprove, on reasonable grounds, a company selected by you.
- (13) **OPTIONAL SERVICES:** Payments for optional services financed under this Lease have been included in Your Lease Payments. You have the right to cancel any optional services of a continuing nature provided by Dealer or Ford Credit or an associate of either party by providing Ford Credit and the applicable service provider with no less than **30** days prior written notice of such cancellation or such shorter period of time as set out in the service provider agreement.

ENDING YOUR LEASE

- (14) **TERMINATION:** This Lease will terminate upon (i) the end of the term of this Lease, (ii) the return of the Vehicle to an authorized Canadian Ford dealer listed on www.ford.ca or to such other location specified by Ford Credit, and (iii) the payment by You of all amounts owed under this Lease. This Lease will also terminate if You exercise an Early Purchase Option or Lease End Purchase Option, if available. If You default under this Lease, Ford Credit may terminate this Lease.
- (15) **RETURN OF THE VEHICLE:** If You have an Early Purchase Option (item 18) or a Lease End Purchase Option (item 8) under this Lease and You have not exercised either option, at the end of this Lease, You must return it to an authorized Canadian Ford dealer listed on www.ford.ca or to such other location specified by Ford Credit. If You fail to return the Vehicle as required, You must continue to pay the Lease Payments (item 3d) **plus** other damages to Ford Credit. Payment of these amounts will not allow You to keep the Vehicle or continue this Lease without the written consent of Ford Credit.
- (16) **EXCESS WEAR AND TEAR:** You will pay the cost, including all applicable taxes, of all repairs to the Vehicle that are not the result of normal wear and tear, or that are the result of improper maintenance to the Vehicle (see "(9) Vehicle Maintenance, Operating Costs, and Vehicle Repairs" section above). These costs include, but are not limited to, the cost necessary to:
- (i) replace any tire(s) that are unmatched, or unsafe;
 - (ii) repair all mechanical defects;
 - (iii) repair or replace, if beyond normal wear and tear, all missing, dented, broken, scratched, chipped, pitted, rusted, and mismatched body panels, paint, vehicle identification items, trim, grill work, glass; all faulty window mechanisms; all broken or burned out lights; all electronic malfunctions; all interior rips, stains, burns or worn areas; and all damage which would be covered by physical loss or damage insurance whether or not such insurance is in force;
 - (iv) permanently remove unpleasant or offensive odours from the Vehicle, including the odour from tobacco products consumed in the Vehicle; and
 - (v) bring the Vehicle into compliance with applicable vehicle inspection laws.

Additional protection for excess wear and tear may be purchased but is not required to enter into this Lease. If You elect to purchase such a product, the program name and cost must be disclosed in item 1c. In this case, Your liability for excess wear and tear will also be subject to the provisions and exclusions stipulated on the addendum issued by the program provider and attached to this Lease.

ENDING YOUR LEASE (continued)

- (17) VOLUNTARY EARLY TERMINATION:** You may terminate this Lease early, if You are not in default, by returning the Vehicle to an authorized Canadian Ford dealer listed on www.ford.ca and paying the difference, if any, between the Unpaid Leased Vehicle Amount (as defined below) and the Vehicle's Fair Market Wholesale Value (as defined below).

"Unpaid Leased Vehicle Amount" will be the amount then owing under this Lease as provided to You by Dealer or Ford Credit including Base Lease Payments, applicable taxes, and any other charges such as excess wear and tear and excess kilometre charges.

"Fair Market Wholesale Value" will be determined solely by Ford Credit using live auction data and/or industry published guides (e.g., Canadian Black Book or ALG). The Fair Market Wholesale Value can never be set lower than the Residual Value of the Vehicle (item 1n).

(18) EARLY OPTION TO PURCHASE:

- ☒ If You are not in default, You have the option to purchase the Vehicle from Dealer, or other location if approved by Ford Credit, on an "As is, Where is" basis at any time during the term of this Lease, by paying the Lease End Purchase Option Price (item 8), plus the remaining Lease Payments (item 3d), plus any other amounts payable under the terms of this Lease, less unearned Lease Charges (item 2b) which will be calculated by the **actuarial method**. You must also pay all fees, taxes, costs and expenses incurred in connection with the purchase of the Vehicle (such as safety certification and related repair costs).

- ☐ You do not have an early option to purchase the Vehicle during the term of this Lease.

DEFAULT AND LOSS OF VEHICLE

- (19) DEFAULT:** You will be in default if: (a) You fail to make any payment when due; or (b) You fail to return the Vehicle at the end of this Lease or if You fail to purchase the Vehicle after exercising Your purchase option, as the case may be; or (c) a bankruptcy proceeding is filed by or against You; or (d) any governmental authority or anyone else seizes the Vehicle and does not promptly and unconditionally release the Vehicle to You or to Ford Credit; or (e) You have provided false or misleading material information when applying for this Lease; or (f) You fail to keep any other agreement in this Lease.

If You are in default, Ford Credit may exercise all rights available to it under applicable law. Without limitation, Ford Credit may terminate this Lease, take back the Vehicle and sell it at a public or private sale and, unless prohibited by applicable law, claim all amounts due and owing to Ford Credit. You also give Ford Credit and its agents and employees the right to go on Your property to peacefully retake the Vehicle together with any personal property in the Vehicle. Ford Credit may store the Vehicle (and any personal property in the Vehicle) at Your risk and expense. Even if Ford Credit retakes the Vehicle, unless prohibited by applicable law, You must still pay at once (a) the difference, if any, between the Unpaid Leased Vehicle Amount (item 17) plus the Residual Value of the Vehicle minus the net amount received by Ford Credit at sale or the Residual Value of the Vehicle whichever is more, plus (b) all other amounts then due under this Lease. To the extent not prohibited by applicable laws, You must also pay all expenses, including reasonable solicitor's fees, payable by Ford Credit to obtain, hold and sell the Vehicle, collect amounts due and enforce Ford Credit's rights under this Lease. You authorize Ford Credit to cancel Your insurance and apply any proceeds to Your obligation, unless prohibited by applicable law.

- (20) NSF CHARGE:** To the extent permitted by applicable law, You will also pay Ford Credit's standard charge, as revised by Ford Credit without notice to You from time to time (currently **\$25.00**), each time Your cheque or preauthorized payment is not made or processed or is returned unpaid for any reason.
- (21) LATE CHARGE:** All Lease Payments (item 3d) and other sums not paid within **10** days after they become due under this Lease will bear interest at a rate of **20%** per annum.
- (22) LOSS OR DESTRUCTION OF VEHICLE:** If the Vehicle is destroyed, lost or stolen and You have maintained the required amount of insurance coverage and have paid all amounts due and owed by You under this Lease as of the date Canadian Road Management Company settles with Your insurance carrier, including the amount of the excess kilometres charge (item 7), calculated on a pro rata basis, Ford Credit will accept the amount of Your insurance settlement and Your payment of the amount of the deductible applied to Your insurance settlement in full satisfaction of Your obligations under this Lease.

ADDITIONAL INFORMATION AND OBLIGATIONS

- (23) **ASSIGNMENT OF BENEFITS:** You assign to Ford Credit the benefits of any agreements relating to the Vehicle and this Lease, such as insurance and optional service contracts. On satisfaction in full of all Your obligations under this Lease, the benefits shall revert to You.
- (24) **TAXES AND FEES:** You will promptly pay all fees, charges, levies and taxes relating to this Lease or the Vehicle (except for income taxes). You will pay these amounts even if they are assessed after the end of this Lease.
- (25) **TITLING:** The Vehicle will be titled in the name of Canadian Road Management Company. You will register the Vehicle as directed by Ford Credit. You will pay all licence, title and registration costs.
- (26) **CONDITION REPORT:** If requested by Ford Credit, You agree to promptly and accurately complete, execute and deliver to Ford Credit its then current form of vehicle condition and/or accident report. You also agree to pay Ford Credit on demand any cost that Ford Credit incurs in connection with obtaining any third-party inspection or report regarding the Vehicle which Ford Credit may obtain to determine any information required regarding the condition or history of the Vehicle, including information required to satisfy requirements under applicable law.
- (27) **WARRANTIES:** To the extent permitted by applicable law, Ford Credit is not offering any express or implied warranties (whether statutory or otherwise) on any new or used vehicle. **Under this Lease, Ford Credit makes no promise as to the merchantability, suitability or fitness for any particular purpose of the Vehicle.** The Vehicle may be subject to: (i) a manufacturer's warranty, the terms of which are set out in the warranty book supplied with the Vehicle; and (ii) any statutorily prescribed implied representation, warranty or condition which You cannot waive (and, to the extent permitted by applicable law, You waive all representations, warranties and conditions under any applicable statute or other law). If You have any dispute with the manufacturer about warranties, You agree to use the manufacturer's dispute resolution system before taking any other action.
- (28) **ASSIGNMENT:** Dealer will assign all of its right, title, and interest in this Lease, the Vehicle and any guarantee to Ford Credit, which may assign this Lease and/or the Vehicle and/or any guarantee, or any right, title or interest in this Lease and/or the Vehicle and/or any guarantee to others without Your consent and without notice to You. After any assignment, Ford Credit or the assignee, or any of their representatives, will service this Lease. Upon assignment by Dealer to Ford Credit, You agree and acknowledge that: (a) You will make all payments of amounts payable under this Lease to Ford Credit or as otherwise directed in writing by Ford Credit; (b) all of Your agreements will be considered to have been made to Ford Credit with the same force and effect as if Ford Credit was an original party to this Lease; (c) Dealer will not have any power or authority to give any consent provided for in this Lease, or to extend the time for payment under, or waive provisions under, this Lease; and (d) to the extent permitted by law, the rights of Ford Credit will not be subject to any claims, defences or set-offs that You may have against Dealer or the manufacturer of the Vehicle. You will look only to Dealer to do anything that Dealer has agreed to do under this Lease or any other agreement between You and Dealer. You will not assign or sublease any interest in the Vehicle and/or this Lease or permit any other person to have other than occasional use of the Vehicle without Ford Credit's prior written consent. No statements, representations, warranties, undertakings, or agreements (whether written or oral) made by Dealer can change this Lease without Ford Credit's written consent.
- (29) **INDEMNITY:** You will indemnify Dealer and Ford Credit from any loss or damage to the Vehicle and from all claims, losses and costs (including, without limitation, legal fees and disbursements on a solicitor and own client basis) that Dealer and/or Ford Credit may suffer or pay or may be required to pay, related to the use or condition of the Vehicle (including, without limitation, any reduction in the value of the Vehicle as a result of an incident involving the Vehicle, even if any damage caused by such incident has been repaired), and from any non-compliance by You with any of the terms of this Lease. You will pay all fines and tickets imposed on the Vehicle or its driver.
- (30) **SECURITY DEPOSIT:** Any security deposit held by Ford Credit under this Lease may be used to pay any costs and other amounts that You fail to pay under this Lease. You will not earn interest on Your security deposit.
- (31) **NOTICES:** You will notify us in writing of any change in Your address (i) **30** days prior to any move to a different province or territory, and (ii) within **5** days of any move within Your province or territory. Unless You notify us in writing of any change in Your address, any notices we send You are sufficiently served on You if sent to Your address as shown on this Lease.
- (32) **GENERAL:** The law that will apply to this Lease is the law of the province or territory where Dealer is located (based on the address set forth on Page 1 of this Lease). If any law does not allow any of the agreements in this Lease, they will be void. The rest of the Lease will still be good.

If You are a corporation, You waive Your rights under any provision of The Limitation of Civil Rights Act (Saskatchewan), as amended, to the extent that it applies to this Lease.

All of Your obligations under this Lease shall survive the termination of this Lease to the extent required for their full observance and performance.

ADDITIONAL INFORMATION AND OBLIGATIONS (continued)

- (33) LIABILITY OF LESSEE AND CO-LESSEE(S):** If one or more Co-Lessees sign(s) this Lease, then each of You agrees that: (i) each reference to "You" or "Your" in this Lease refers to each of You; (ii) each of You is liable under this Lease on a joint and several basis; (iii) each of You is obligated under this Lease as a principal and not as a guarantor; and (iv) the occurrence of a default by or with respect to You or any one of You will be a default by each of You.
- (34) ELECTRONIC RECORDS AND SIGNATURES AND CONVERSION TO PAPER:** YOU AND DEALER AGREE TO USE ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES TO DOCUMENT THIS LEASE IF YOU HAVE SIGNED IT ELECTRONICALLY. YOUR AND DEALER'S ELECTRONIC SIGNATURES WILL HAVE THE SAME EFFECT AS SIGNATURES ON A PAPER LEASE. YOU AND DEALER AGREE THAT THERE WILL BE ONE AUTHORITATIVE COPY OF THIS LEASE AND IT WILL BE RETAINED BY FORD CREDIT OR ITS SUCCESSORS AND ASSIGNS ON THEIR SYSTEMS. FORD CREDIT WILL CONVERT THAT AUTHORITATIVE COPY TO A PAPER ORIGINAL BY PRINTING ONE PAPER COPY MARKED "ORIGINAL". THIS PAPER ORIGINAL WILL HAVE YOUR AND DEALER'S ELECTRONIC SIGNATURES ON IT. IT WILL HAVE THE SAME EFFECT AS IF YOU AND DEALER HAD SIGNED IT ORIGINALLY ON PAPER.

SIGNATURES AND IMPORTANT NOTICE

NOTICE TO YOU: (1) Do not sign this Lease before You have read it or if there are any blank spaces to be filled in. (2) Dealer must give You a filled in copy of this Lease which includes (i) a notice of the assignment of this Lease by Dealer to Ford Credit at the time of signature and (ii) whether or not You have any purchase options under this Lease as specified in items 8 and 18. (3) If Dealer is located in the Province of Ontario, You confirm that You have received the completed Additional Disclosure Addendum at the time of entering into this Lease. (4) You consent to a credit investigation and exchange of credit information. (5) You agree that Ford Credit may register a financing statement or a financing change statement confirming Ford Credit's interest in the Vehicle. (6) You waive the right to receive a copy of any financing statement, financing change statement, or verification statement relating to this Lease, unless requested by You or required by law.

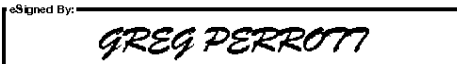
You authorize Ford Motor Company of Canada, Limited ("Ford Canada") to share with Ford Credit information about the Vehicle, including odometer readings and location information, which may be obtained through the Vehicle's modem (if so equipped), for the purposes of enforcing this Lease and collecting any amounts owing to Ford Credit. Ford Canada is a third-party beneficiary to this Lease for the purposes of this section.

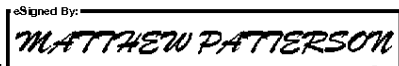
You acknowledge receipt of a true and completely filled in copy of the Lease

Lessee: 2694272 ONTARIO LTD. By:  Nov 04, 2024 6:51:39 PM GMT Title: _____
(Signature)

Co-Lessee: _____ By: _____ Title: _____
(Signature)

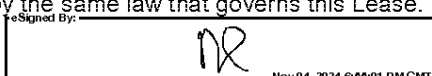
Dealer accepts this Lease. Dealer sells, assigns, and transfers to Ford Credit Canada Leasing, a division of Canadian Road Leasing Company, all of Dealer's right, title, and interest in, to, and under this Lease, the Vehicle and any guarantee.

Dealer: COURTESY FORD LINCOLN SALES LIMITED By:  Nov 04, 2024 6:50:25 PM GMT Title: _____
(Signature)

Salesperson's Name: MATTHEW PATTERSON Reg. No.: 5316294 Signature:  Nov 04, 2024 7:32:16 PM GMT

GUARANTEE

Terms used in this Guarantee and not defined in it have the meaning given in the above Full Disclosure Lease ("this Lease"). To cause Dealer to lease the Vehicle to You, each person who signs below as a "Guarantor" guarantees payment of this Lease. This means that if You fail to pay any money that is owed on this Lease, each Guarantor will pay it when asked. Each Guarantor agrees to be bound even if one or more other persons guarantee payment of this Lease. Each Guarantor also agrees to be bound even if Ford Credit does one or more of the following: (a) gives You more time to pay one or more payments; or (b) gives a release in full or in part to any of the other Guarantors; or (c) releases any security. If more than one Guarantor signs this Guarantee, each of them is jointly and severally liable for all obligations imposed on them by this Guarantee. Each Guarantor also states that he or she or they has (have) received a completed copy of this Lease and this Guarantee at the time of signing. This Guarantee is dated as of the date that this Lease was executed by You and will be governed by the same law that governs this Lease.

Guarantor:  Nov 04, 2024 6:55:01 PM GMT Address: 7301 WESTMINSTER DR
NICHOLAS TYLER JOHN London, ON N6P1N4
Guarantor: CHESTERFIELD Address: _____

Appendix H

TL SMITH APPRAISALS

tlsmithappraisal@gmail.com

Tracey Smith, P.App; AACI +1 416-220-1842

COMPREHENSIVE APPRAISAL

OF AN

AUTO DEALERSHIP PROPERTY



LOCATED AT

45025 TALBOT LINE,
CITY OF ST THOMAS,
PROVINCE OF ONTARIO

AUTHORIZED USER

ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE

EFFECTIVE DATE

AUGUST 3, 2026

PART 1: LETTER OF TRANSMITTAL

TL SMITH APPRAISALS**tlsmith121861@yahoo.com****Tracey Smith, P.App; AACI +1 416-220-1842****August 6, 2026**

Authorized User: Albert Gelman Inc. and the Ontario Superior Court of Justice
Address Of Property: 45025 Talbot Line, St Thomas
Authorized Client: Mr. Tom McElroy

Market Value:**\$****Dear Mr. McElroy:****RE: Valuation of an auto dealership property located at 45025 Talbot Line, City of St Thomas**

At the request of our client, I am forwarding the enclosed *Comprehensive Appraisal Report* which comprises my valuation of the above described property. The purpose of this report is to estimate the current market value of the subject property. The property rights appraised are those of the Fee Simple interest, and the effective date of my valuation is August 3, 2026, the date of my inspection. The purpose is to estimate the current market value of the subject property and the authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author of this report. Such authorization is at the discretion of the author and may only be issued with permission from the client of this report. The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). This letter must be read together with the below-referenced report, with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

Albert Gelman Inc. and the Ontario Superior Court of Justice agree that any reliance by *same* on the above-referenced report, is conditional on *Albert Gelman Inc. and the Ontario Superior Court of Justice* agreeing to be bound by all assumptions, limiting conditions and extraordinary items included in the above-referenced report and this reliance letter.

The site is located at 45025 Talbot Line, City of St Thomas and is improved with a 7,457 sf auto dealership located on a 75,745 sf (1.74 acre) site.

The following appraisal report contains my estimate of market value of the above described property. In my opinion, the estimated current market value of the subject property effective date August 3, 2026 is:



The following report contains the data, analysis and conclusions supporting the valuation. I trust you will find this report satisfactory and that it fulfills its intended purpose.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tracey Smith'.

Tracey Smith, BA, AACI, P. App.

A handwritten signature in black ink, appearing to read 'Y. Belzberg'.

Yehuda Belzberg Candidate Appraiser

Photographs of the Subject

Exterior Photos (View from Talbot Line):



Front – North Façade View:



Photographs of the Subject
Front – North and East Façade View:



Front – North and West Façade View:



Photographs of the Subject
Rear – South Façade View:



Rear Lot View:



**Photographs of the Subject
Rear and East Façade View:**



Subject View from the Main Rd:



**Photographs of the Subject
Street Views:**



Street Views:



**Photographs of the Subject
Subject Internal Driveway Views:**



View of Subject Driveway leading to Main Rd:



Photographs of the Subject
Subject Entrance Front:



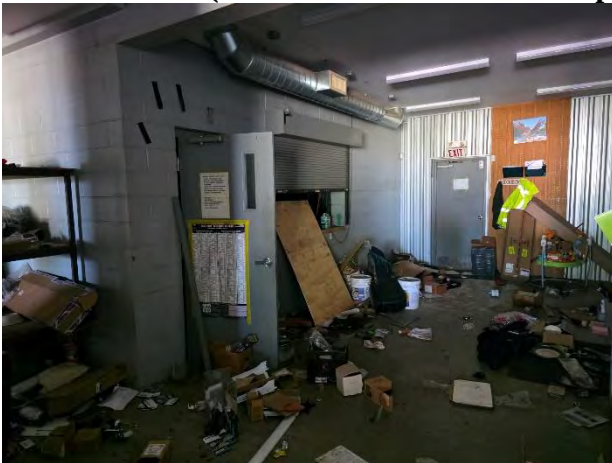
**Photographs of the Subject
Interior Views (Main Floor Automotive Showroom):**



Photographs of the Subject



Interior Views (Front Finished Area – Reception and Backoffice):



Photographs of the Subject

Interior Views (Front Finished Area – Main Floor Offices and Washrooms):



Interior Views (2 Piece Washroom in the Garage Area):



Photographs of the Subject
Interior Views (Unfinished Garage / Automotive Area):



Photographs of the Subject

Interior Views (Mezzanine – Finished Office and Unfinished Store Area):

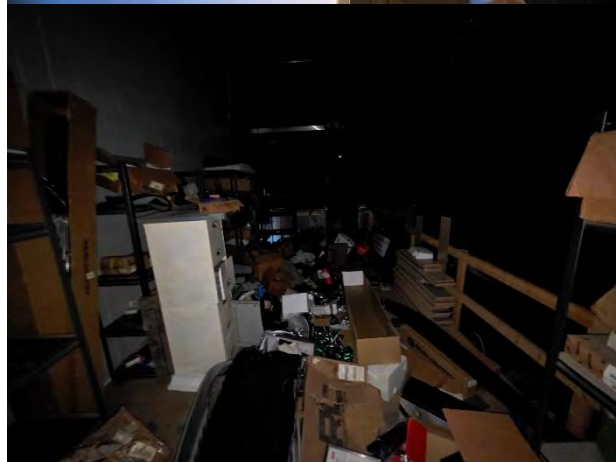


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SUMMARY OF SALIENT FACTS

LOCATION OF PROPERTY:	45025 Talbot Line, City of St Thomas, Province of Ontario
LEGAL DESCRIPTION:	Pt Lt 18 Con 8 Yarmouth As In E420415; Central Elgin
PIN:	352660244
REGISTERED OWNERS:	2694272 Ontario Ltd.
DATE OF INSPECTION:	August 3, 2026
EFFECTIVE DATE OF APPRAISAL:	August 3, 2026
SUBJECT SITE DIMENSIONS AREA:	300' x 294', Total Area: 75,745 sf (1.74 acres). See aerial view for details.
IMPROVEMENTS:	7,457 sf auto dealership
PURPOSE OF THE APPRAISAL:	To estimate the current market value of the subject property as of the effective date of this appraisal.
AUTHORIZED USE OF APPRAISAL:	To assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction Void if used for any other purpose.
PROPERTY RIGHTS APPRAISED:	Fee Simple interest
CITY OF ST THOMAS ZONING:	C1-19
HIGHEST AND BEST USE:	Current use

VALUATION

Direct Comparison Approach
Income Approach – *Direct Capitalization*
Purchase Price (10/01/2024)
Final Estimate of Value

REDACTED

PART II

FACTUAL DATA

PURPOSE OF THE APPRAISAL

Report Format

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) necessitates that an appraisal report be identified as one of the following types of reports:

Current – Refers to an appraisal where the effective date of the report is simultaneous with the date the report was prepared or inspected, where market conditions have not changed materially between the dates.

Retrospective – Refers to an appraisal where the effective date of the report precedes the inspection date or the date the report was prepared and whereby market conditions may be materially different in the time frame between these dates. In this type of appraisal the “retrospective” value is based on market conditions, perceptions and perspective that existed as of the effective date.

Prospective – Refers to an appraisal where the effective date of the report is after the inspection date or the date the report was prepared. In this type of appraisal the “prospective” value opinion is intended to reflect the projected market conditions to a future effective date.

Up-Date – Refers to an appraisal where the subject was previously appraised and has not undergone significant changes and/or the time between the effective date of the original appraisal and the up-date is not unreasonably long. It is an extension of a previously completed appraisal, updated to the effective date of the report and is intended for readers familiar with the original report of the subject property.

CUSPAP necessitates that an appraisal report be identified as one of the following types of reports which depends on the needs of the users and appraisers:

Comprehensive – comprehensive and detailed

Concise – concise and briefly descriptive

Form – a standard format combining check off boxes and short narrative comments.

The basic distinguishing difference between each different type of report is the level of detail of presentation.

Classification of the Appraisal

*This is a **Comprehensive Appraisal Report** which is **Current Valuation** intended to comply with the reporting requirements set forth by CUSPAP. As such, it presents a detailed discussion of the date, reasoning, and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the authorized use stated below. The appraiser is not responsible for unauthorized use of the report.*

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current market value of a 7,457 sf auto dealership building situated on a 75,745 sf (1.74 acre) rectangular shaped site, as of the date of the inspection, August 3, 2026.

Authorized Use of the Appraisal

The authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

Extraordinary Assumptions

An extraordinary assumption refers to any hypothesis - either fictitious or unconfirmed - which, if not true, could alter the appraiser's opinions or conclusions.

The appraiser measured the subject property and also relied on measurements from MPAC as well as recent MLS listings of the subject. It is assumed that these measurements are accurate and will be utilized in the report.

If any of these assumptions are found to be inaccurate or incorrect then the value contained herein is subject to change and/or be VOID.

There are no other extraordinary assumptions to the conclusions of this report.

Extraordinary Limiting Conditions

Extraordinary limiting condition refers to the necessary modification or exclusion of any Appraisal Standard Rule that is outlined in the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.

There are no extraordinary limiting conditions to the conclusions of this report.

Description of the Subject Property

The subject consists of an auto dealership building. The building totalled 7,457 sf and included main floor space with some offices, a showroom and warehouse space as well as an additional 1,302 sf on second floor space that was used for storage and some offices.

Effective Date

The effective date of this appraisal is August 3, 2026.

Legal Description

Pt Lt 18 Con 8 Yarmouth As In E420415; Central Elgin

Property Rights Appraised

The property rights appraised are those of the Fee Simple Interest, in the real estate comprising the property.

History of the Subject

Address: 45025 Talbot Line, City of St Thomas, Province of Ontario
 ARN: 341800000700200
 Consideration on Record: \$2,000,000
 Registration Date: 10/01/2024
 Owner: 2694272 Ontario Ltd.

A search of TREB MLS indicates that the subject property has been listed for sale as well as for lease a number of times since April 2022. Below is a summary of all the listings.

8/4/2026	NEW	--	X13112036 45025 Talbot Line, N5P 3S7	PropTx Explain match
7/3/2026	SC	--	X13112036 45025 Talbot Line, N5P 3S7	PropTx Explain match
6/1/2026	Price Changed	\$1,699,000 -5.56%	X13112036 45025 Talbot Line, N5P 3S7	PropTx Explain match
5/11/2026	Listed for Sale	\$1,799,000	X13112036 45025 Talbot Line, N5P 3S7	PropTx Explain match
5/11/2026	Terminated	--	X13019792 45025 Talbot Line, N5P 3S7	PropTx Explain match
4/28/2026	Price Changed	\$1,990,000 -17.08%	X13019792 45025 Talbot Line, N5P 3S7	PropTx Explain match
4/20/2026	Listed for Sale	\$2,400,000 +20.00%	X13019792 45025 Talbot Line, N5P 3S7	PropTx Explain match
10/1/2024	Transfer	\$2,000,000	N5P3S7	TERANET Explain match
8/23/2024	Sold	--	X8342130 45025 Talbot Line, N5P 3S7	PropTx Explain match
7/4/2024	SC	--	X8342130 45025 Talbot Line, N5P 3S7	PropTx Explain match
5/15/2024	Listed for Sale	\$1,999,999	X8342130 45025 Talbot Line, N5P 3S7	PropTx Explain match
5/15/2024	Terminated	--	X7040448 45025 Talbot Line, N5P 3S7	PropTx Explain match
5/15/2024	Terminated	--	X8283962 45025 TALBOT Line, N5P 3S7	PropTx Explain match
11/15/2023	Price Changed	\$2,199,999 -4.35%	X7040448 45025 Talbot Line, N5P 3S7	PropTx Explain match
10/2/2023	Expired	--	X6712574 45025 TALBOT Line, N5P 3S7	PropTx Explain match
9/28/2023	Listed for Sale	\$2,300,000	X7040448 45025 Talbot Line, N5P 3S7	PropTx Explain match
9/28/2023	Listed for Sale	\$2,300,000	X8283962 45025 TALBOT Line, N5P 3S7	PropTx Explain match
9/23/2023	Expired	\$2,300,000	X7974150 45025 TALBOT Line, N5P 3S7	PropTx Explain match
8/2/2023	Listed for Sale	\$2,300,000	X6712574 45025 TALBOT Line, N5P 3S7	PropTx Explain match
7/18/2023	Listed for Sale	\$2,300,000 +384.21%	X7974150 45025 TALBOT Line, N5P 3S7	PropTx Explain match

As can be seen from the summary above, the subject has been listed for sale a number of times since July 2023 with different asking prices. As per Geowarehouse, the subject sold on 10/01/2024 for \$2,000,000 after having been listed for roughly one year prior. The subject was then listed for sale again in April 2026 for \$2,400,000 with the asking price subsequently dropping. As of the effective date of this appraisal, it appeared that there was an active listing for the subject property at \$1,699,000.

As per Geowarehouse the subject property was last registered on 10/01/2024 for a consideration of \$2,000,000. The appraiser has had no dealings with the subject property in the last 60 months.

Property Assessment

The subject property is assessed for 2026 municipal taxes as follows:

Address:	45025 Talbot Line, City of St Thomas, Province of Ontario
Assessed Value:	\$582,000
Realty Taxes 2026:	~24,000 (as per recent MLS listing)

Definition of Market Value

Market value, as defined by the Appraisal Institute of Canada, and as used in this Report is:

"The most probable price in terms of money at which a property should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by any undue stimuli."

Implicit in this definition are the consummation of a sale as of a specific date and the passage of title from seller to buyer under conditions whereby:

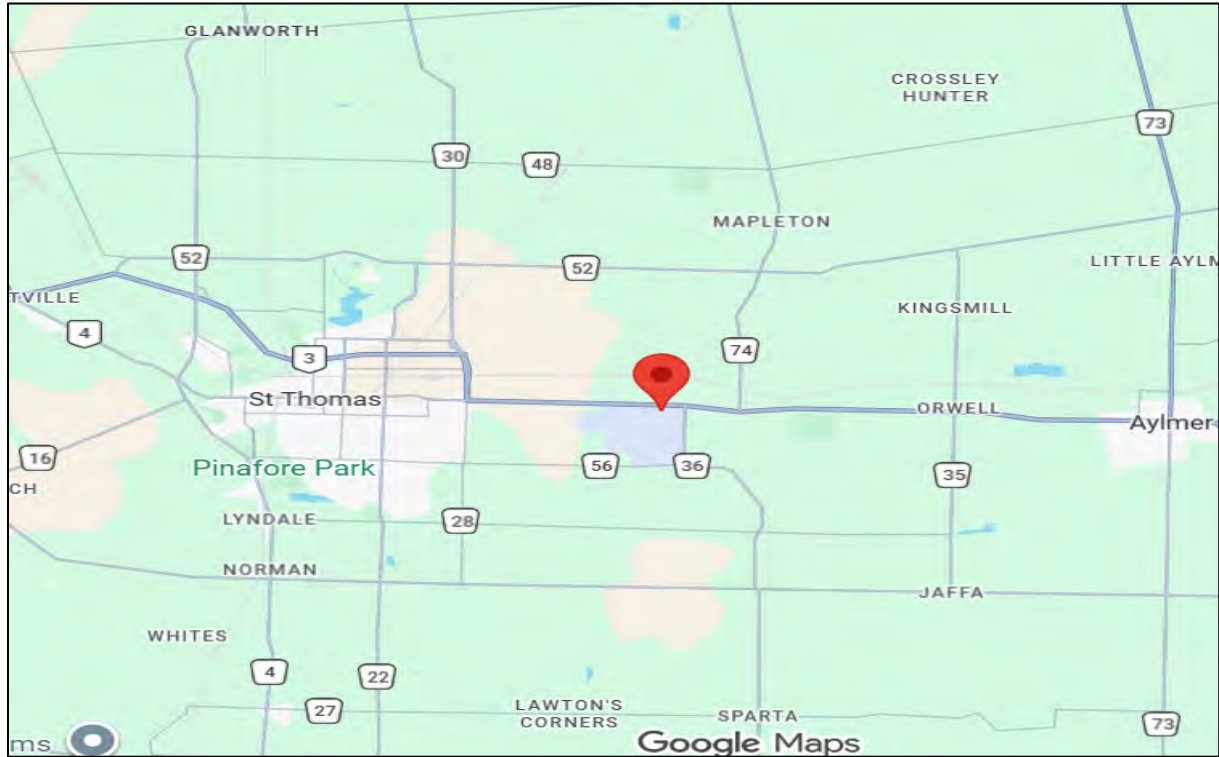
- 1. Buyer and seller are typically motivated.*
- 2. Both parties are well informed or well advised, and are acting in what they consider their best interest.*
- 3. A reasonable time is allowed for exposure in the open market.*
- 4. Payment is made in terms of cash and Canadian dollars or in terms of financial arrangements comparable thereto, and*
- 5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*

Scope of the Assignment

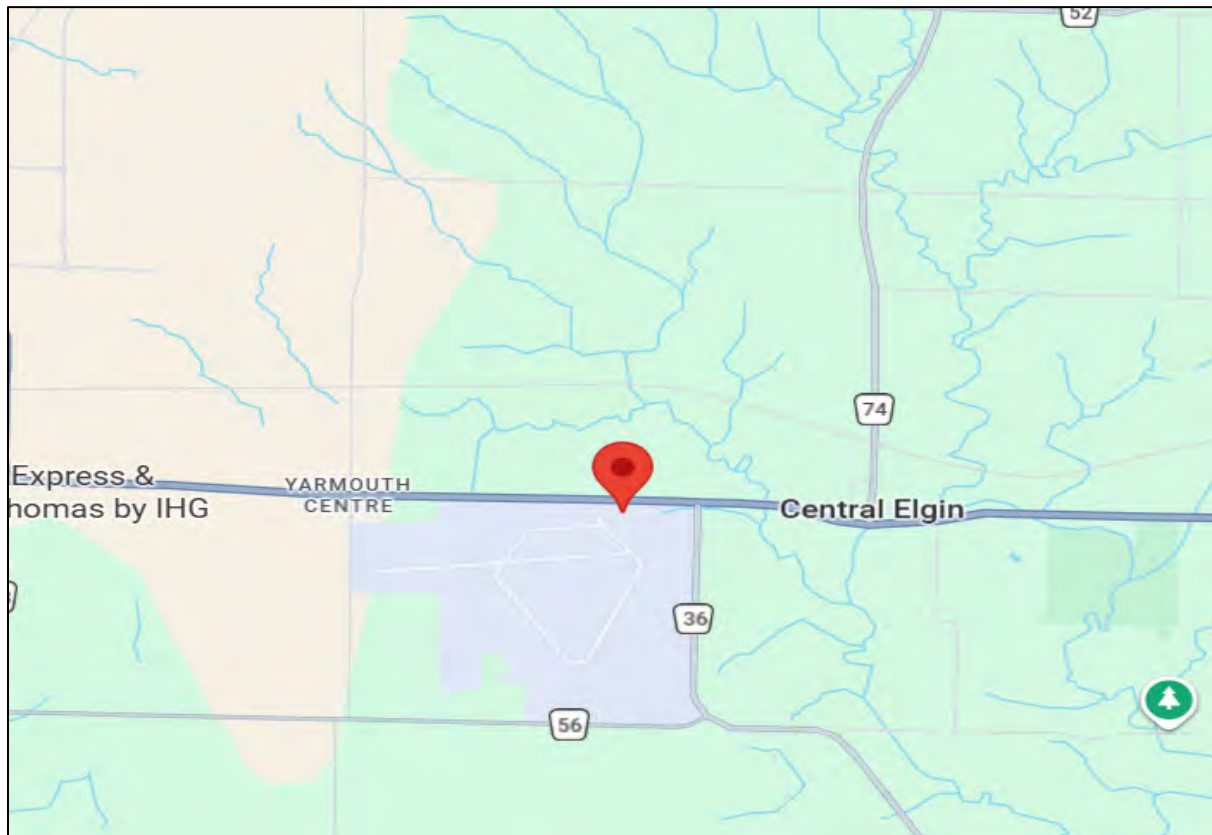
- The scope of this report outlines our framework for the assignment.
- An exterior and interior inspection of the property was completed on August 3, 2026.
- A City of St Thomas's Official Plan and Zoning By-Law designations were all reviewed.
- The Comparable Sales and the subject properties boundaries and areas are based on TREB MLS, Costar and Geowarehouse records.
- Analysis of the highest and best use of the subject property was completed having regard to the land use controls. I have relied on discussions with municipal planning personnel and our own experience.
- The Direct Market Comparison and Income Approach was used to estimate the current market value of the subject.

-
- Sales data was extracted from the St Thomas Real Estate Board, the Mississauga Real Estate Board, Real Track, Costar and Land Registry. The comparable sales were all inspected and an analysis of the sales was completed.
 - Market research consisted of analyzing sales of comparable properties in the general vicinity of the subject property which took place over the past three years.
 - My valuation and conclusions are subject to the accuracy of the information readily available.

LOCATION MAP



NEIGHBOURHOOD MAP



LOCATION & MARKET OVERVIEW

The Bank of Canada on July 15, 2026 held its target for the overnight rate at 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.20%. Canada's economy is showing signs of improvement. Growth is picking up and inflation is projected to ease gradually from its recent spike. There are still important risks and uncertainties related to the war in the Middle East and US trade policy.

Since the April *Monetary Policy Report* (MPR), global economic prospects have been dented by higher oil prices stemming from the Middle East conflict. At the same time, the build-out of artificial intelligence (AI) is supporting economic activity in a growing number of countries. Oil prices are still lower than their peak in April but the situation in the Middle East remains volatile. The path for global inflation is highly dependent on how the conflict unfolds.

The US economy is growing at about 2½%, mostly because of strong consumption and booming AI investment. China's economy is expanding solidly thanks to robust exports. Economic activity in the euro area has been weighed down by high energy prices, but is expected to strengthen in the second half of the year if energy prices come down as anticipated.

The Bank projects global GDP growth will slow to 2¾% in 2026, mostly because of the effects of the Middle East conflict, and recover to around 3¼% in 2027 and 2028. Financial conditions in Canada have eased since April and global equity markets have been buoyant. US bond yields have risen, while those in Canada are little changed. This differential has contributed to the depreciation of the Canadian dollar.

Canada's GDP data over the past year was choppy and growth stalled as the economy adjusted to new tariffs, high uncertainty and slower population growth. Labour market conditions have remained soft, reflecting ongoing economic slack. The unemployment rate was 6.5% in June and has hovered in a range of 6½%-7% since the end of 2024. There are clear signs that economic growth has resumed in the second quarter, with growth estimated at 2½%. While this largely reflects the unwinding of temporary factors, sources of economic growth appear to be broadening.

Recent indicators point to continued solid consumer spending. Housing activity has been weak but looks to be stabilizing. Export growth has resumed and is expected to continue to strengthen, albeit on a lower path. Business investment is projected to pick up modestly, boosted in the near term by the oil and gas sector. Although the Canada-US-Mexico Agreement is now subject to annual reviews, more businesses report they are finding ways to navigate through the uncertainty. Government spending also contributes to higher economic activity over the projection.

Following GDP growth of 0.7% in 2026, the Bank projects the economy will grow by 1.8% in both 2027 and 2028. As the recovery proceeds, economic slack will be gradually absorbed. CPI inflation rose further to 3.2% in May, mainly because of higher gasoline prices linked to the war in the Middle East. Excluding gasoline, inflation was 2.2% and measures of core inflation remained close to 2%. Near-term inflation expectations are sensitive to changes in gasoline prices but longer-term inflation expectations remain well anchored. War-related cost pressures are still working their way through some consumer prices but are being offset by downward pressure on other prices from continued economic slack. CPI inflation is expected to stay elevated in June and then ease gradually in the coming months, returning to around 2% in early 2027, although this forecast is dependent on the path for oil and gasoline prices. Inflation is forecast to average around 2% in 2027 and 2028, albeit with some monthly fluctuations because

of base-year effects.

Governing Council judges the current policy rate remains appropriate to sustain the economic recovery and bring inflation back to the 2% target, in line with the MPR projections. Uncertainty is still high. Governing Council will continue to assess the strength of the Canadian economy and the outlook for inflation, and is prepared to adjust monetary policy as needed. The Bank is committed to maintaining Canadians' confidence in price stability through this period of global upheaval.

Employment Trends:

The unemployment rate in Canada was 6.7% as of June 2026, unchanged from the previous month. The unemployment rate stood 6.8% below the peak in June 2020 and is below the long-run average. There were 36,000 more full-time jobs in June 2026 compared to a month earlier. Combined with a loss of 6,600 part-time positions, this led to an increase of 29,400 total jobs in June. Full-time employment was down 6,300 jobs from the peak in January 2026 but stood 71,400 jobs above the trough in April 2026.

Monthly Housing Market Report:

Ottawa, ON July 15, 2026 – The number of home sales recorded over Canadian MLS® Systems edged up a further 0.5% on a month-over-month basis in June 2026. This builds on the 5.5% jump recorded in May and the 0.9% increase in April, placing national activity some 7% above where it stood in March. (Chart A)

“June’s housing numbers continued to build momentum following the late start to the year in May, with virtually every metric moving in the right direction,” said Shaun Cathcart, CREA’s Senior Economist. “Looking ahead, fixed mortgage rates have eased from their peak in April, and rate hikes from the Bank of Canada this year are much less likely than they were just a month ago. This is good news for borrowers. Additionally, home prices are no longer falling in most of the markets where they were previously, which had likely been keeping a lot of buyers waiting on the sidelines. As such, we continue to expect the second half of the year to be quite a bit more active than the first half, similar to sales activity in 2024 and 2025.”

June Highlights:

- National home sales edged up 0.5% month-over-month.
- Actual (not seasonally adjusted) monthly activity came in 0.9% above June 2025.
- The number of newly listed properties declined 1.3% on a month-over-month basis.
- The MLS® Home Price Index (HPI) was unchanged month-over-month and was down 3.6% on a year-over-year basis.
- The actual (not seasonally adjusted) national average sale price was up 0.5% on a year-over-year basis in June 2026.



Chart A

New listings fell back 1.3% on a month-over-month basis in June 2026, marking a second straight decline.

Combined with the small increase in sales in June, the national sales-to-new listings ratio tightened to 50.2% compared to 49.3% in May. It was the first time this year the measure was back above the 50% mark. The long-term average for the national sales-to-new listings ratio is 54.8%, with readings between 45% and 65% generally consistent with balanced housing market conditions.

“The last couple of months have seen the return of more certainty around both interest rates and home values, along with an increasing number of buyers in the market,” said Garry Bhaura, CREA Chair. “We may see a brief pause in that trend as Canadians enjoy their summer, but the stage is set for a busier fall market. That usually comes to life after Labour Day, which gives buyers and sellers a bit of time to do their research, make a plan, and get homes ready to list. As always, step one is to get in touch with a REALTOR® in your area.”

There were 208,578 properties listed for sale on all Canadian MLS® Systems at the end of June 2026, up just 0.6% from a year earlier and 0.8% above the long-term average for that time of the year.

There were 4.8 months of inventory nationally at the end of June 2026, unchanged from May, and the lowest level so far in 2026. This remains close to, but slightly below, the long-term average for this measure of five months. Based on one standard deviation above and below that long-term average, a sellers’ market would be below 3.6 months, and a buyers’ market would be above 6.4 months.

The National Composite MLS® Home Price Index (HPI) held steady from May to June, marking the first time the measure has not declined on a month-over-month basis since January 2025.

The non-seasonally adjusted National Composite MLS® HPI was down 3.6% compared to June 2025, the smallest year-over-year decline since last October. (Chart B)

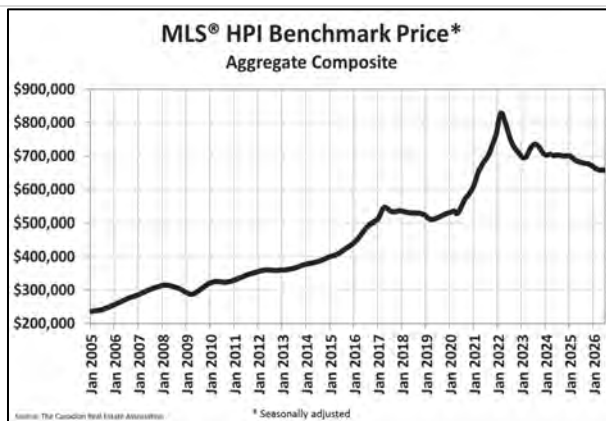


Chart B

Regionally, prices remain down on a year-over-year basis in British Columbia, Alberta, and Ontario, although those declines are now getting smaller as prices have been stabilizing in recent months. Prices were also down year-over-year in Nova Scotia for the first time in more than three years as prices have been coming off the boil in 2026.

The non-seasonally adjusted national average home price was \$696,078 in June 2026, edging up 0.5% from the same month last year.

City of St Thomas

The City of St Thomas was first settled in 1810. Named after Thomas Talbot, who helped promote the development of this region during the early 19th century, the city was named the seat of the new Elgin County in 1844 and was incorporated as a village in 1852, as a town in 1861 and as a city in 1881.

In the late 19th century and early 20th century several railways were constructed through the city, and located exactly halfway between Detroit and Buffalo, St. Thomas became an important railway junction. By 1914 there were 8 different railways operating in St. Thomas with over 100 trains a day passing through the city, earning it the title of the 'Railway Capital of Canada', which is celebrated today in the revitalization of the original train station and Elgin County Railway Museum.

The trains contributed to a sadder part of our local history, when Jumbo, P.T. Barnum's famous elephant died here on September 15, 1885, when he was struck by a locomotive. Barnum was a trustee of Tufts University in Medford, Massachusetts and Jumbo's remains were sent there. Though only his tail and some ashes remain after a fire in 1975, Jumbo's memory lives on in a life-sized commemorative statue, erected in St. Thomas in 1985, the centennial of Jumbo's demise.

In the 1950s and 1960s, with the decline of the railway as a mode of transportation, other industry, principally automotive manufacturing, began to locate in the city with plants operated by Magna, Ford and Sterling Trucks along with many secondary producers driving economic prosperity for the next 50 years.

Unfortunately, the auto industry suffered significantly in the worldwide recession that began in 2008 and even St. Thomas could not completely escape unscathed. Several plant closings, including those of some of the city's larger employers, hindered economic growth.

Fortunately, work had already begun on diversifying the economy and just as St. Thomas was able to successfully negotiate the decline of the railway industry, the city is well-positioned to prosper in the new economy.

St Thomas has a current estimated population of 46,269. The population was recorded at 42,840 in the 2021 Canadian Census, and was previously recorded at 38,909 in the 2016 census. This is a change in population of 3,931, which is an annual growth rate of 1.94%.

Major employers in Elgin County include the Integrated Grain Processing Co-Operative, Ontario Plants Propagation Limited, Steelway Building Systems, ETBO Tool and Die, and North Star Windows and Doors (source: Elgin County). Major manufacturing employers in St. Thomas include Masco Canada Limited and Formet Industries and Presstran Industries (both divisions of Magna Structural Systems Inc.) (Source: St. Thomas and District Chamber of Commerce).

Industry	Total	Male	Female
Manufacturing	7995	5745	2250
Health Care and Social Assistance	6190	825	5370
Retail Trade	4745	2335	2415
Construction	4695	4150	550
Educational Services	2935	755	2180

City of St. Thomas - 2025 Tax Rates					
Property Class	City	School	2025 Total	2024	%Inc/Dec
Residential	1.568975	0.153000	1.721975	1.663788	3.49726
Res. Awaiting Development	0.392244	0.038250	0.43049375	0.415947	3.49726
Multi-Residential	3.121389	0.153000	3.27438947	3.158630	3.66488
New Multi-Residential	1.725873	0.153000	1.8788725	1.814867	3.52674
Commercial Occupied	2.812516	0.880000	3.692516	3.588211	2.90688
New Constr. Commercial Occupied	2.812516	0.880000	3.692516	3.588211	2.90689
Commercial Vacant	2.812516	0.880000	3.692516	3.588211	2.90688
Commercial Excess	1.968761	0.880000	2.84876144	2.775748	2.63041
New Constr. Commercial Excess	1.968761	0.880000	2.84876144	2.775748	2.63041
Industrial Occupied	3.537449	0.880000	4.41744869	4.286259	3.06071
New Constr. Industrial Occupied	3.537449	0.880000	4.41744869	4.286259	3.06071
Industrial Vacant	3.537449	0.880000	4.41744869	4.286259	3.06071
Industrial Excess	2.299342	0.880000	3.17934165	3.094068	2.75603
Ind. Awaiting Development	0.392244	0.038250	0.43049375	0.415947	3.49726
New Constr. Industrial Excess	2.299342	0.880000	3.17934165	3.094068	2.75603
Large Industrial Occupied	4.250838	0.880000	5.13083809	4.973192	3.16993
Large Industrial Excess	2.763045	0.880000	3.64304476	3.540574	2.89417
Pipelines	1.925150	0.880000	2.80514958	2.733753	2.61165
Farmland	0.392244	0.038250	0.43049375	0.415947	3.49726
Managed Forest	0.392244	0.038250	0.43049375	0.415947	3.49726
BIA 0.512725					

St. Thomas, City (CY) ¹ Ontario [Census subdivision]			
Counts			
Characteristic	Total	Men +	Women +
Population and dwellings			
Population, 2021 ¹	42,840	...	...
Population, 2016 ¹	38,909	...	...
Population percentage change, 2016 to 2021	10.1	...	...
Total private dwellings ²	18,596	...	...
Private dwellings occupied by usual residents ³	18,062	...	...
Population density per square kilometre	1,203.2	...	...
Land area in square kilometres	35.61	...	...

2025 TAX LEVY INCREASE

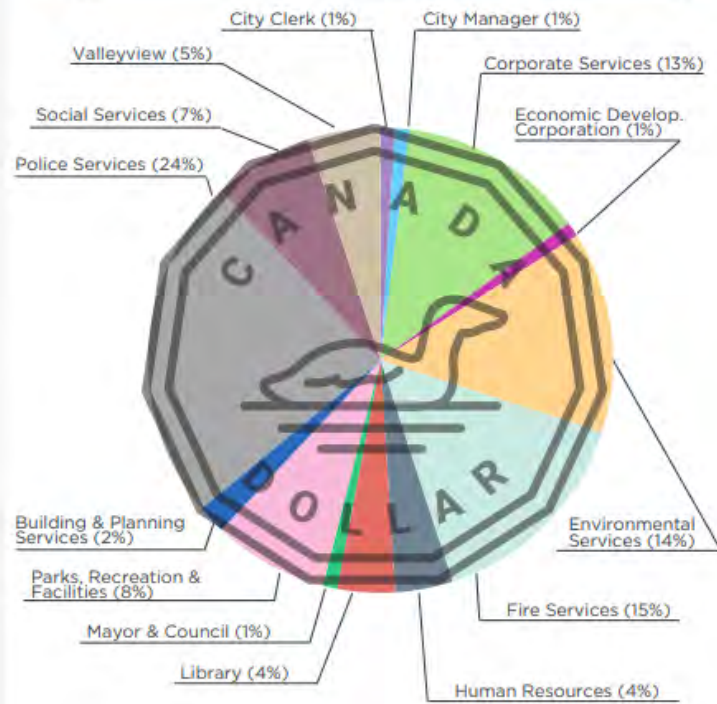
3.9%

IMPACT



A St. Thomas home with an average assessed value of \$204,000 will pay **\$3,203** in city property taxes (excluding education).

2025 TAX LEVY PERCENTAGE PER SERVICE AREA



CAPITAL PROJECTS HIGHLIGHTS

Capital expenses represent long-term investments in our community's infrastructure and assets. These are projects and purchases that improve or maintain essential services for residents. In 2025, the City of St. Thomas will be investing in:



Animal Shelter \$4,000,000
Construction of a new St. Thomas Animal Control Shelter. Estimated completion date: December 2025.



Nature Lab \$750,000
Transformation of the courtyard at the Library into a nature lab. Estimated completion date: October 2025.



Quint Purchase \$1,200,000
Replacement of STFD Pump 6 with 78-foot quint. Estimated completion date: November 2026.



Housing Development \$3,000,000
Funding for an affordable housing development in the City. Estimated completion date: N/A.



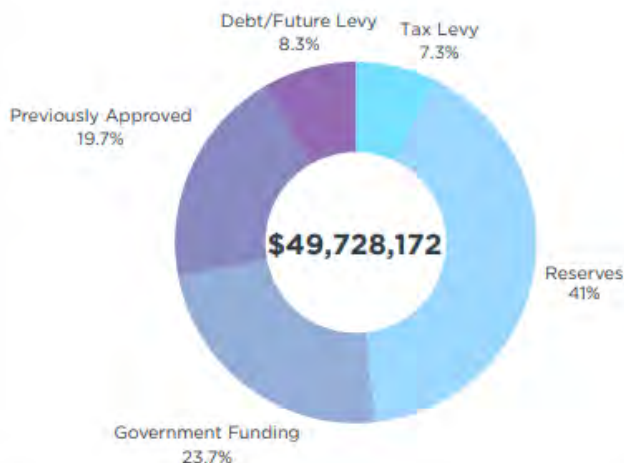
Complete Streets \$11,500,000
Upgrading aging infrastructure and enhancing the road corridor. Estimated completion date: October 2025.



Commercial Kitchen \$175,582
Construction of commercial kitchen at the Horton Farmers Market. Estimated completion date: March 2025.

FUNDING SOURCES

The proposed sources of funding to support the capital expenditures are as follows:



OPERATING

The operating budget funds essential municipal services through taxes, grants, and fees. The 2025 operating budget is **\$183,967,823**.

VIEW THE BUDGET



www.stthomas.ca/budget

Q2 2026 Cap Rates			
Downtown Office		△Q/Q	Multifamily
AA	N/A		High Rise A 4.00% - 4.75% ◀▶
A	7.00% - 8.00%	◀▶	High Rise B 4.25% - 5.00% ◀▶
B	7.75% - 8.75%	◀▶	Low Rise A 4.25% - 5.25% ◀▶
Suburban Office			Low Rise B 5.00% - 6.00% ◀▶
A	5.50% - 6.50%	▼	New Construction 4.50% - 5.25% ◀▶
B	6.00% - 7.25%	◀▶	Seniors Housing
Industrial			Independent/Assisted Living A 6.00% - 6.50% ◀▶
A	5.50% - 6.25%	◀▶	Independent/Assisted Living B 7.50% - 8.25% ▼
B	6.00% - 7.00%	◀▶	Long Term Care A 6.75% - 7.25% ◀▶
Retail			Hotel
Regional	6.75% - 7.75%	◀▶	Downtown Full Service 8.00% - 9.50% ◀▶
Power	6.50% - 7.75%	◀▶	Suburban Limited Service 9.00% - 10.00% ◀▶
Neighbourhood	5.75% - 6.75%	◀▶	Focused Service 8.50% - 9.50% ◀▶
Strip	5.50% - 6.75%	◀▶	
Strip (non-anchored)	5.75% - 7.00%	◀▶	
Urban Streetfront	6.25% - 7.50%	◀▶	
High Street	N/A		

CBRE Cap Rate Report Q2 2026 London

Neighbourhood

The subject property is situated along Talbot Line (Highway 3), east of the main area of the City of St. Thomas. The surrounding area is characterized by a mix of commercial, industrial, agricultural, and rural residential land uses, reflecting a diverse and evolving market area. The location has good transportation connectivity, with direct access to Highway 3 and convenient links to Highway 401, London, and the broader Southwestern Ontario region. Notable nearby landmarks include the St. Thomas Municipal Airport, which serves as an important aviation and employment hub, as well as the rapidly developing Volkswagen PowerCo battery manufacturing facility and adjacent industrial lands. Recreational amenities in the area include the Lake Margaret Conservation Area, Waterworks Park, and Pinafore Park, while the beaches and waterfront communities of Port Stanley on Lake Erie are located approximately 15 kilometres to the south. Residents and businesses also benefit from proximity to the commercial, institutional, and healthcare services available within the City of St. Thomas. Overall, the neighbourhood is considered to be average for the City of St Thomas.

AERIAL PHOTOS



DESCRIPTION OF SITE

Location

The subject property is addressed at 45025 Talbot Line, St Thomas. It is located at the northern boundary of St. Thomas Municipal Airport. The subject site is located at the south of Talbot Line and west of Quaker Rd. The subject property is single storey automotive use improvement on a lot measuring 75,745 sf(1.739 Acres). The site is mostly level and fronts the busy Talbot Line at the northern side.

Site Area/Description

The site is an interior lot which is rectangular in shape with dimensions of 300' x 294' and a total site area of 75,745 sf (1.74 acres). See aerial view for details.

Services

Full municipal services are provided including natural gas, hydro, water, and telephone. Talbot Line is an asphalt paved road with sanitary sewers, street lights and curbs.

Topography and Drainage

The lot appears to be flat and no drainage issues were noted.

Soil Characteristics

It is assumed that in view of the size of the structures on the surrounding properties and the subject that those soils within the area are capable of handling reasonable heavy building loads. Based on my inspection of the subject property, no visible contamination was noted.

DESCRIPTION OF IMPROVEMENTS

The subject building was viewed on August 3, 2026.

The subject improvements comprise a 7,457 sf automotive use building with finished retail / showroom area with front and back office. The rear and side have an unfinished automotive use garage area. The front finished automotive area has large retail / showroom area, one reception / front office, a back office and two office cabins. Two x 2-piece washrooms were also noted (Separate for men and women). The garage area is 'L' shaped and has a 2-piece washroom.

The building also has a partially finished second floor with most of the second floor being unfinished with a storage area and one large, finished office. This area was 1,302 sf

The improvements have one main front entrance, 2 rear man doors, 2 side man doors, 2 rear drive-in/shipping doors and 3 side shipping doors.

The entire building was vacant and in average condition, but full cleaning was needed. The front, side and rear have ample surface parking spaces considered sufficient for the subject improvements.

Construction Details: The following is a structural analysis of the subject:

Foundation/Floor: The foundation is of poured concrete based on inspection and year built. The roof was not seen from above but from the visible portion from parking area/curbside, it seemed to be in average condition. No structural report was provided to the appraiser.

Exterior: The improvements have exterior painted galvanised aluminium finish.

Roof: The roof was not seen. From what was seen from curbside, it is assumed that it is in average condition.

Doors and Windows: The subject front has commercial grade structural frame curtain wall and framed door. They were in average condition.

Electrical Service: The electrical service is assumed to be sufficient for this type of building on the subject property. The electrical service was disconnected at the time of inspection and appraiser was not able to switch on the lights.

Topography: The topography is mostly level. The subject improvements back onto St. Thomas Municipal Airport and fronts onto other homes.

Heating / Cooling: Subject property is assumed to have rooftop HVAC system which is sufficient for the improvements.

Parking: Ample open asphalt paved surface car parking at the front/rear of the subject building.

Age/Condition: The a subject building was constructed in **2004** and seemed to be in average condition. The building is in average condition based on full interior and exterior inspection, but the interior needed full cleaning. The remaining economic life of the building is **35** years.

LAND USE CONTROLS

Zoning:



Zoning

The subject is located in an Industrial Zone and is zoned C1-19

The permitted uses in an C1-19 zone are shown below:

12.2. <u>INDUSTRIAL ZONE 1 (C1) REGULATIONS</u>	
12.2.1. <u>GENERAL USE REGULATIONS</u>	
12.2.1.1. <u>Permitted Uses:</u>	(a) Industrial-commercial use; (b) Office use in connection with an industrial-commercial use; (c) Industrial commercial accessory uses; (d) Living quarters for a watchman or caretaker and his family whose duties are essential to the maintenance of an industrial-commercial use, and which living quarters shall be permitted only on the same lot or land where such industrial-commercial use is located.

12.2.2.18	
12.2.2.18.1	<u>Defined Area:</u> C1-19 as shown on Zoning Map, Part 17(o).
12.2.2.18.2	<u>Additional Permitted Uses:</u>
	a) Warehouse-commercial use.
	b) Wholesale establishment.
	c) Industrial repair shop.
	d) Equipment rental business.
	e) Service or repair shop.
	f) Repair and custom workshop.
	g) Restaurant.
	h) Automotive trade.
	i) Automotive repair shop.
	j) Accessory uses.
Subsection added by Clause 4. of By-law 219, July 24 th , 2000. Subsection added by Clause 4. of By-law 967, July 16 th , 2007.	

The subject is zoned C1-19 and was being used as an auto dealership together with auto repairs. Additionally, as per Geowarehouse, the subject is designated as an auto dealership. See below:

Structure	Property Description	Auto dealership	Property Code	422
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Based on all the aforementioned, it appears that the subject use is a legal conforming use.

HIGHEST AND BEST USE

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability

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*Source: The Dictionary of Real Estate Appraisal
Third Edition, 1993
Appraisal Institute*

To properly analyse highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Property – As Though Vacant

Physically Possible

Analysis of the site characteristics and nearby improvements in the area indicates the subject site could adequately support physical development.

Legally Permissible

The subject is zoned Industrial. This allows for a wide range of commercial uses. Thus; it was assumed that the subject was a legal conforming use.

Financially Feasible

Commercial uses are financially feasible as most of the available land has been developed with commercial or industrial buildings and demand for them has been steady.

As Vacant

The subject property is best suited for a commercial development to the maximum density permitted under existing zoning by-laws, as if vacant.

As Improved

The zoning allows for commercial. Thus, the current improvements developed to its maximum capacity are considered to be the highest and best use of the subject, as improved.

VALUATION TECHNIQUE

Valuation Premise

The market for any real estate consists of those entities that can benefit from the highest and best use of a particular property and, accordingly, are willing and able to pay a competitive price. In most cases, for any particular property the market is represented by a fairly clearly defined group of individuals or financial entities. In the case of the subject property, the purchaser profile would be one who would acquire the property for rental of the building. The valuation contained in this document attempts to replicate the analysis that a prospective purchaser would likely use.

Method of Valuation

The three traditional approaches to value, Cost, Direct Comparison, and Income Capitalization, have been considered in estimating the market value for the subject property. Based upon the available market data and the likely motivations of the typical purchaser, the Direct Comparison Approach and the Income Approach using a form of Direct Capitalization have formed the primary basis of our reconciliation of a final estimate of value. The Cost Approach has not been developed. While investors are generally aware of replacement cost, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes.

The Income Approach is presented first followed by the Direct Market Comparison Approach which is in turn followed by Reconciliation and a Final Estimate of Value.

Reasonable Exposure Time

Exposure time may be defined as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

The subject is located within a developed mixed commercial/residential area. A reasonable exposure time of 2 months -4 months is estimated.

INCOME APPROACH

The Income Capitalization Approach includes an analysis of the market for similar comparable properties that have leased within a meaningful timeframe, and a pro forma estimation of a Year 1 stabilized net operating income is developed.

The Direct Capitalization Approach is developed, which typically converts an estimate of a single year's income expectancy into an indication of value using an appropriate capitalization rate. After analysis of pertinent data to select an appropriate capitalization rate, the net operating income is stabilized and capitalized to an estimation of current market value.

Subject Occupancy

The subject property was vacant as of the effective date. It was conducive for one user to occupy the entire space.

Thus, it was necessary to investigate market lease rates in order to apply a lease rate for the entire subject building.

	Industrial	Lease Rates					
#	Location	Date	Improvement Size	Rental Rate/SF	TMI	Gross Rent	Comments
1	381 South Edgeware Rd, St Thomas	06/01/2026	68,000	\$9.33	\$2.23	\$11.56	Freestanding building
2	109 Gaylord Rd, St Thomas	03/19/2026	13,500	\$10.50	\$2.50	\$13.00	Freestanding building
3	647 Wilton Grove Rd Units 1-2, London	06/08/2026	4,477	\$12.50	\$4.00	\$16.50	Industrial unit
4	1875 Wharncliffe Rd B-123, London	01/09/2026	6,005	\$12.00	\$2.00	\$14.00	Industrial unit
5	1010 Hargrieve Rd, London	08/18/2025	5,174	\$12.00	\$4.50	\$16.50	Freestanding building

Industrial Lease Rates

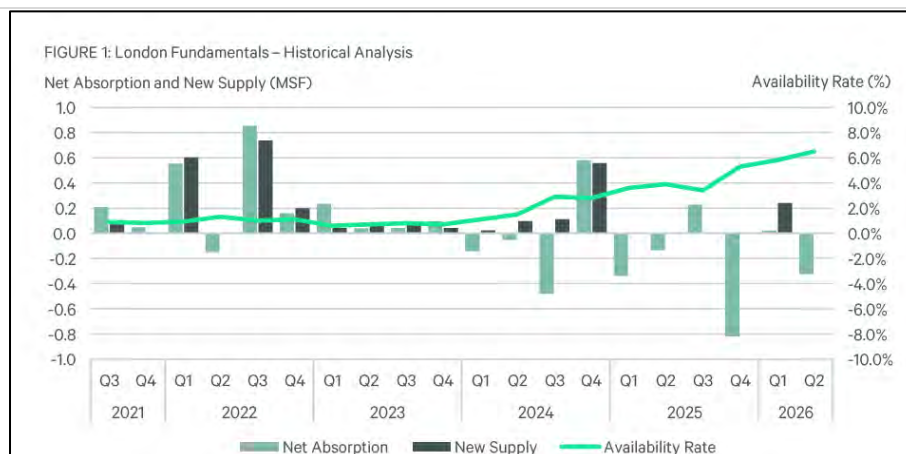
The chart above provided rental rates from 5 industrial properties. Some of the lease rates were from standalone buildings while some were for units within a larger industrial building. The range established by the comparables is \$9.33 to \$12/sf triple net. The appraiser included leases of larger spaces, some freestanding buildings, and from some building that were in different condition than the subject. This was deemed necessary and unavoidable.

The subject was located in an average location. Many of the comparable lease rates were of properties or units that were in superior locations. This points towards a lower lease rate for the subject; however, the subject was a standalone building on a large site. This points towards a higher lease rate for the subject.

Based on the aforementioned, a lease rate towards the middle/low end of the range of \$10.50/sf will be applied to the subject and is considered to be reasonable. When applied to the subject's 7,457 sf, this results in an annual net lease amount of \$78,298.

General Vacancy

The subject is located in an average area within St Thomas. As per the Q2 2026 CBRE for industrial properties in London, the vacancy rate for industrial properties was 6.5%. See chart below.



The subject being in St Thomas was considered to be in an inferior location. Thus, a vacancy rate of 7.5% will be utilized.

Operating Expenses

The appraiser was not provided with a full breakdown of the operating expenses. Based on the lease rate analysis above the TMI for the market lease rates ranged from \$2/sf - \$4.5/sf with an average of \$3.05/sf. A rate toward the middle of the range of \$3/sf will be utilized for the subject. When applied to the subject's 7,457 sf, this results in an annual TMI of \$22,371. This amount will be fully recovered by the landlord from the tenant.

Capitalization Technique

In the evaluation of real property, the marketplace has proven that there is a relationship between the income and value. In light of this, the Appraiser methodology has several tools available to measure this relationship, resulting in an estimate of value to the subject property through the capitalization of the Net Income. In today's marketplace, two methods are widely accepted which may yield a good estimate of value. These methods are the Mortgage Equity Capitalization Technique and the Direct Capitalization Technique. It is the Direct Capitalization Technique which will be used in this report.

The Direct Capitalization Technique involves the analysis of sales of similar types of properties to derive a relationship between the selling price and the Annual Net Operating Income. This overall rate is expected to represent what an informed, prudent and rational investor is requiring for similar competitive properties in the marketplace. Similar refers to similarities with respect to risk and durability of income or investment return of specific properties. The Direct Capitalization Technique is usually an excellent means of estimating Market Value when revenue producing properties are the subject matter. This technique is especially useful where standard or typical type of revenue producing properties are concerned. I have investigated the market for sales of similar properties to determine an appropriate capitalization rate for the subject. I have included various comparable which are considered to reasonably provide an estimated capitalization rate for the subject.

Most of the comparable sales developed in the Direct Comparison Approach did not have reliable income information from which to develop going-in capitalization rates. Consequently, we went back to the market to widen the search and develop yield rates for comparable properties in the broader market.

The following is a summary of my findings:

No.	Sale Date	Location	Estimated Net Income	Sale Price	Going In Capitalization Rate	Type
1	04/15/2025	100 Corporation Dr, & 50 Precidio Crt, Bampton	\$ 2,673,000.00	\$ 44,550,000.00	6.00%	Industrial
2	10/07/2025	4 Nihan Dr, St Catharines	\$ 112,125.00	\$ 1,950,000.00	5.75%	Industrial
3	06/03/2026	221-231 King St, Barrie	\$ 443,850.00	\$ 8,070,000.00	5.50%	Industrial
4	06/20/2025	66-70 Bator Rd, Toronto	\$ 597,528.00	\$ 11,580,000.00	5.16%	Industrial
5	08/05/2025	710 Rowntree Dairy Rd, Vaughan	\$ 1,202,250.00	\$ 22,900,000.00	5.25%	Industrial
6	07/01/2025	550 Boxwood Dr, Cambridge	\$ 2,158,000.00	\$ 33,200,000.00	6.50%	Industrial
7	01/16/2026	140 Fernstaff Crt, Vaughan	\$ 1,010,182.00	\$ 20,203,630.00	5.00%	Industrial
8	04/20/2026	7550 & 7570 Torbram Rd, Mississauga	\$ 2,495,700.00	\$ 42,300,000.00	5.90%	Industrial
9	07/09/2025	115 Manville Rd, Toronto	\$ 260,130.00	\$ 4,350,000.00	5.98%	Industrial
10	12/01/2025	1121 Walkers Line, Burlington	\$ 3,327,500.00	\$ 60,500,000.00	5.50%	Industrial
11	01/29/2026	10 Washburn Dr, Kitchener	\$ 228,696.00	\$ 4,764,500.00	4.80%	Industrial
12	03/05/2026	1100 Thornton Rd S, Oshawa	\$ 1,914,550.00	\$ 32,450,000.00	5.90%	Industrial
13	09/25/2025	150 & 190 Britannia Rd E, Mississauga	\$ 1,322,850.00	\$ 26,457,000.00	5.00%	Industrial
14	12/16/2025	2323 Argenta Rd, Mississauga	\$ 950,000.00	\$ 14,800,000.00	6.42%	Industrial
15	02/12/2026	944 Leathorne St, London	\$ 245,464.00	\$ 4,350,000.00	5.64%	Industrial
16	06/02/2026	9755 Northville Cres, Thedford	\$ 94,160.00	\$ 1,070,000.00	8.80%	Industrial
17	03/31/2026	563 Clarke Rd, London	\$ 304,500.00	\$ 3,500,000.00	8.70%	Auto

Summary

Capitalization rates on similar industrial buildings in St Thomas were difficult to find. Thus, the appraiser expanded the search to areas that were not in the immediate vicinity of the subject. This was deemed necessary and unavoidable. The following sales were utilized in developing the overall capitalization rate for the subject property. The sales demonstrate an unadjusted going in capitalization rate that ranges from a low of 4.8% to a high of 8.8%. The subject property was in average condition and in an average location within St Thomas. It was considered to be in an inferior location than many of the sales above; however, it was a newer building constructed in 2004 and thus was considered to be in superior condition than many of the sales above that were older. Additionally, the appraiser noted above that the subject had been listed for sale multiple times for and had not sold. This can create a stigma on the property and prevent potential purchasers from inquiring about purchasing the subject property as they may believe there are some negative factors as to why it has not sold. Thus this would also reflect a higher capitalization rate for the subject. The appraiser noted that as per the Q2 2026 CBRE Capitalization rate chart for London for Class B industrial buildings the range was 6% - 7%. Based on all the above information, a capitalization rate towards the upper of the appraiser's range of 7.5% is considered appropriate for the subject and will be utilized in the analysis. A summary of the net operating income is shown below.

Direct Capitalization - Stabilized Year 1	
Base Rent	\$78,298
TMI	\$22,371
Vacancy Rate @ 7.5%	\$7,550
EFFECTIVE GROSS INCOME	\$93,119
Operating Expenses	\$22,371
NET OPERATING INCOME	\$70,748
CAPITALIZED @ 7.5%	\$943,304
Rounded to	\$945,000

Thus, the final value estimate by the Income Approach, as of the effective date of this appraisal is:



DIRECT MARKET COMPARISON APPROACH

The subject property the appraiser chose the most comparable properties and adjusted accordingly based on the price per square foot of improvements of each of the comparable sales. The following are details of the most comparable sales in the area followed by an analysis of the data and a conclusion as to an estimate of market value.

Sale #	Location	Sale Price	Sale Date	Improvement Size (SF)	Price/SF	Site Size SF	Site Density
1	580 Clarke Rd, London	\$3,700,000	12/23/2025	15,600	\$237	130,964	12%
2	563 Clarke Rd, London	\$3,500,000	03/31/2026	23,371	\$150	87,686	27%
3	1956 River Rd, London	\$1,045,500	04/01/2026	4,725	\$221	30,429	16%
4	99 Young St, Norfolk	\$575,000	07/11/2025	5,065	\$114	10,225	50%
5	9 Barrie Blvd, St Thomas	\$1,600,000	12/03/2025	9,523	\$168	28,223	34%
6	6 Duckworth Ave, St Thomas	\$1,600,000	07/07/2025	8,100	\$198	30,492	27%
7	25 Sparling Rd, St Thomas	\$1,600,000	08/08/2025	6,750	\$237	99,752	6.8%
8	48103 Talbot Line, Malahide	\$755,000	10/17/2025	2,055	\$367	31,799	6%
S	45025 Talbot Line, St Thomas	\$2,000,000	10/01/2024	7,457	\$268	75,745	10%

Adjustments to Sales Data

The sales selected for this analysis are compared to the subject property and appropriate adjustments for the elements of comparison are considered. For the purposes of this analysis the appraiser analyzed the subject and the comparable properties on a price per square foot. In order to ensure the appraiser property compared the subject to each of the comparables the subject's ground floor area was taken and compared to the ground floor square footage of each of the comparable sales. The appraiser then adjusted accordingly for second floor **MEZZAINE?** area depending on if it was larger or smaller than the subject's second floor area. The subject is an auto dealership property that totalled 7,457 sf on the ground floor located on a 75,745 sf site. Sales of similar sites the same size as the subject were difficult to find. As such, the appraiser utilized sales of properties that were not in the immediate vicinity of the subject. This was deemed necessary and unavoidable. Adjustments will be made based on the price per square foot of ground floor of the improvements as noted above. Typically larger improvements would sell at a lower price per square foot than smaller improvements. The reverse is also true. Elements of comparison analysed in this valuation include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, improvements size, economic characteristics and use/zoning considerations.

Sale 1
580 Clarke Rd, London



Sold Date:	12/23/2025
Purchase Price:	\$3,700,000
Vendor:	Hoggard Investments Limited
Site Size:	130,964 sf
DOM:	22
Improvements:	15,600 sf
Price/SF:	\$237

Remarks: This is the sale of an automotive shop located in London. The improvements consisted of 15,600 sf on the ground floor plus an additional 5,600 sf of second floor office space. The location was considered to be superior than the subject location and the condition appeared to be inferior.

Sale 2
563 Clarke Rd, London



Sold Date:	03/31/2026
Purchase Price:	\$3,500,000
Vendor:	2743265 Ontario Inc.
Site Size:	87,686 sf
DOM:	208
Improvements:	23,371 sf
Capitalization Rate:	8.7%
Price/SF:	\$150

Remarks: This is the sale of a freestanding commercial/industrial space that was used for automotive uses. At the time of sale there were two longer term tenants. The property reportedly sold at an 8.7% capitalization rate. The tenants were Anderson Trucking and OK Tire. The condition of the improvements was considered to be inferior than the subject.

Sale 3
1956 River Rd, London



Sold Date:	04/01/2026
Purchase Price:	\$1,045,000
Vendor:	Garima Sood
Site Size:	30,429 sf
DOM:	141
Improvements:	4,725 sf
Price/SF:	\$221

Remarks: This is the sale of a 4,725 sf building that was divided into three units. It appeared that it was utilized for automotive and industrial uses. There were five drive in doors and the clear heights were 13' The condition of the improvements was considered to be inferior than the subject. This property was sold under a power of sale.

Sale 4
99 Young St, Norfolk



Sold Date:	07/11/2025
Purchase Price:	\$575,000
Vendor:	2664265 Ontario Inc.
Site Size:	10,225 sf
DOM:	63
Improvements:	5,065 sf
Price/SF:	\$114

Remarks: This is the sale of an automotive related property located in Norfolk. The location was considered to be inferior than the subject location. The improvements had a retail showroom, two warehouses, some office space and some staff areas. There were two ground level bay doors.

Sale 5
9 Barrie Blvd, St Thomas



Sold Date:	12/03/2025
Purchase Price:	\$1,600,000
Vendor:	2063837 Ontario Inc
Site Size:	28,223 sf
DOM:	92
Improvements:	9,523 sf
Price/SF:	\$168

Remarks: This is the sale of a single storey single user industrial building that was situated on a 28,223 sf site. The improvements consisted of 7,347 sf of industrial/plant area with the remainder being used as office space. The clear height was 25' at the centre. The condition of the improvements appeared to be inferior to the subject. The site density is 34%.

Sale 6
6 Duckworth Ave, St Thomas



Sold Date:	07/07/2025
Purchase Price:	\$1,600,000
Vendor:	2569307 Ontario Inc.
Site Size:	30,492 sf
DOM:	41
Improvements:	8,100 sf
Price/SF:	\$198

Remarks: This is the sale of an industrial building that totalled 8,100 sf and was located in St Thomas. There is a showroom at the front as well as some offices with the rear consisting of warehousing space. The clear height was 12'. The site size was 30,492 sf with the improvements providing a site density of 27%.

Sale 7
25 Sparling Rd, St Thomas



Sold Date:	08/08/2025
Purchase Price:	\$1,600,000
Vendor:	Union Gas Limited
Site Size:	99,752 sf
DOM:	116
Improvements:	6,750 sf
Price/SF:	\$237

Remarks: This is the sale of a freestanding industrial building that was located on a 99,752 sf site with the improvements providing a site density of 6.8%. The improvements had two drive in doors, and a fully fenced in yard. The ceiling height was 14'. The condition was considered to be inferior than the subject improvements.

Sale 8
48103 Talbot Line, Malahide



Sold Date:	10/17/2025
Purchase Price:	\$755,000
Vendor:	Abram Friesen
Site Size:	31,799 sf
DOM:	128
Improvements:	2,055 sf
Price/SF:	\$367

Remarks: This is the sale of a 2,055 sf building with 1,500 sf of industrial/warehouse space and 555 sf of office space. The property appeared to be used for automotive sales and services. The condition was considered to be superior than the subject.

DIRECT MARKET CHART						
	Location	Sale Date/Price/Type	Site Size /Density	Improvements	Price/SF	Overall Adjustment
S	45025 Talbot Line, St Thomas	\$2,000,000 10/01/2024 Owner Occupied	75,745 sf 10%	7,457 sf Average condition 1,302 sf second floor / 16' clear height	\$268	
1.	580 Clarke Rd, London ↓↓↓↓↓	12/23/2025 ↓ \$3,700,000	130,964 sf 12%	15,600 sf ↑↑↑ Inferior condition ↑↑ 5,600 sf second floor ↓↓↓ 18' clear height	\$237	↓↓↓↓↓
2.	563 Clarke Rd, London ↓↓↓↓↓	03/31/2026 \$3,500,000 Tenanted ↑↑	87,686 sf 27% ↑↑	23,371 sf ↑↑↑ Inferior condition ↑ No second floor ↑ / 18' clear height	\$150	↑↑↑↑
3	1956 River Rd, London ↓↓↓↓↓	04/01/2026 \$1,045,500	30,429 sf 16% ↑	4,725 sf ↓↓ Inferior condition ↑ No second floor ↑ / 13' clear height ↑	\$221	↓↓↓
4	99 Young St, Norfolk ↑↑↑↑↑	07/11/2025 ↓↓ \$575,000	10,225 sf 50% ↑↑	5,065 sf ↓↓ Similar condition No second floor ↑ / 16' clear height	\$114	↑↑↑↑
5	9 Barrie Blvd, St Thomas ↓	12/03/2025 ↓ \$1,600,000	28,223 sf 34% ↑	9,523 sf ↑ Inferior condition ↑↑↑ No second floor ↑ / 26' clear height ↓↓	\$168	↑↑
6	6 Duckworth Ave, St Thomas ↓	07/07/2025 ↓↓ \$1,600,000	30,492 sf 27% ↑	8,100 sf Similar condition No second floor ↑ / 12' clear height ↑	\$198	-
7	25 Sparling Rd, St Thomas ↓	08/08/2025 ↓↓ \$1,600,000	99,752 sf 6.8% ↓	6,750 sf ↓ Inferior condition ↑ No second floor ↑ / 14' clear height	\$237	↓↓↓

8	48103 Talbot Line, Malahide	10/17/2025 ↓ \$755,000	31,799 sf 6% ↓	2,055 sf ↓↓↓↓ Superior condition ↓↓ No second floor ↑ / 16' clear height	\$367	↓↓↓↓↓↓↓
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Analysis of Comparable Sales

As no 2 properties are completely similar, adjustments must be made to compensate for differences between the comparable properties and the subject property. There were not many properties in the immediate vicinity of the subject that were similar to the subject in size and that were similar in utility. Thus, the appraiser expanded the search to include properties that had site sizes that different than the subject, improvements that were different and in different locations. This was deemed necessary and unavoidable. The comparable sales ranged from \$575,000 to \$3,700,000 and the price per square foot ranged from \$114/sf - \$367/sf

Sale Date:

In a changing market, it may be necessary to adjust sale prices to reflect the time difference between the sale date of a comparable and the date of valuation. The demand for similar properties in the area has remained stable over the last few months. However, the market appears to be inferior as of the effective date than sales that occurred in in 2025. Thus sales #1, #4, #5, #6, #7, and #8 all needed downward adjustments.

Property Rights Conveyed:

In the sales analysis, it is important the pertinent property rights of the comparable sales are similar to the subject property. No adjustments were deemed necessary.

Financing Terms:

Due to differing financial arrangements, the sale price of differing properties may be different. More favourable financing may include a Vendor Take Back Mortgage and a lower rate the current market rate. This situation may result in a positive influence on the sale price. Conversely, a higher VTB interest rate may also affect the sale price. No adjustments were necessary.

Conditions of Sale:

The motivations of the purchaser and vendor may affect the sale price and adjustments for these types of sales are necessary as in some cases, these motivations may affect the sale price. For example, a property that is under power of sale may require a certain sense of urgency on the part of the seller/lender, causing a lower sale price than otherwise would be attained if the property had adequate marketing time on the real estate market. Other instances include land assembly whereby the purchaser has a need to pay a higher price in order to acquire a certain piece of property. The appraiser did note that sale #3 was sold under power of sale; however, it appeared to have been properly marketed for sale with a reputable brokerage for a significant amount of time and thus no adjustments were needed.

Location:

An adjustment for location may be needed when the location characteristics of a comparable property is different from the subject property. The subject property was located in an average area within St Thomas. Overall, when it comes to auto/industrial properties, sales #1, #2, #3, #4, #5, and #6 were all in superior locations and thus needed downward adjustments. Sale #4 was in an inferior location and thus it needed an upward adjustment.

Improvements

The subject's improvements totalled 7,457 sf of main floor area. Typically larger improvements sell at a lower price per square foot than smaller improvements. The reverse is also true. Sales #1, #2 and #5, were all larger improvements than the subject improvement with sales #3, #4, #7 and #8 being smaller in size. Adjustments were made accordingly.

The subject's improvements were in average condition overall. The appraiser did note that they were unclean although this could easily be rectified by a cleaning. The appraiser noted that the subject improvements were built

in 2004 and were newer and in superior condition than many of the comparable sales. Sales #1, #2, #3, #5 and #7 were all in inferior condition with sale #8 being in superior condition. Adjustments were made accordingly.

The subject had ceilings heights that were ~16'. Sale #3 and #6 had inferior ceiling heights with sale #5 having superior ceiling heights. Adjustments were made accordingly.

The subject had a 1,302 sf second floor Sales #2 through #8 did not have a second floor and thus they all needed upward adjustments. Sale #1 had a larger second floor than the subject and thus it needed a downward adjustment.

The appraiser noted that sale #2 was tenanted at the time of sale. This restricts the ability for an end user/owner to occupy the space and thus is considered to be inferior than improvements that were sold vacant or that were owner occupied and had the ability for a new purchaser to occupy the property. Thus this sale warranted an upward adjustment.

Site Density.

The subject site had a site density of 10%. Having a higher site density indicates that there is less land available for parking and larger trailers that are often used for shipping. Sales #2, #3, #4, #5 and #6 all had higher or inferior site densities than the subject and thus they all needed upward adjustments. Sales #7 and #8 had lower or superior site densities and thus they needed downward adjustments. The subject's site density appeared to be higher than all the comparable sales and thus they all warranted a downward adjustment.

Conclusion:

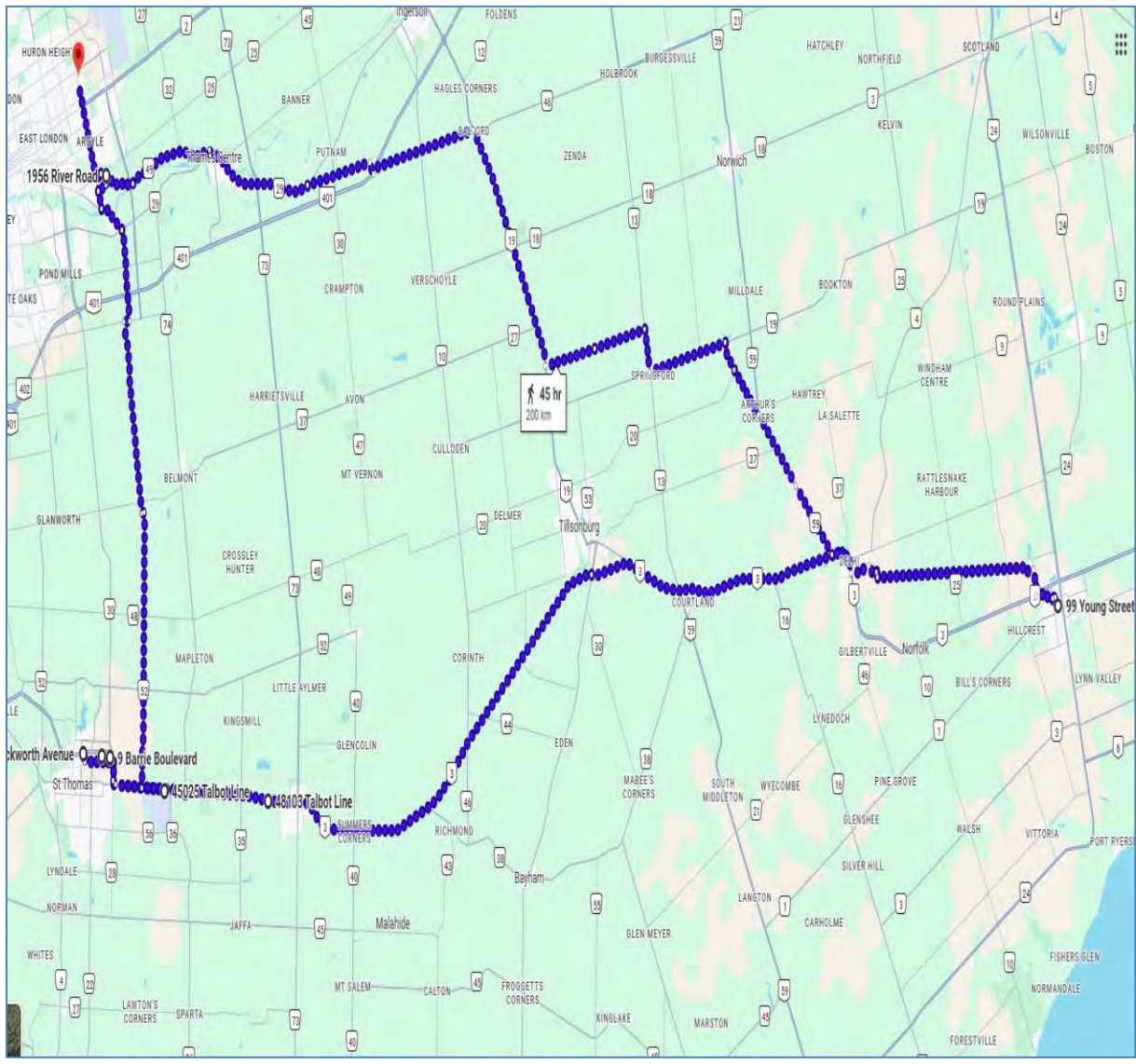
The comparable sales have been adjusted for all known differences between them and the subject property and suggest a range of \$114/sf to \$367/sf. Sale #4 was the sale of a property that was in an inferior location than the subject. This sale sets the low end of the range. Sale #8 was the sale of an improvement that was in closer proximity to the subject but the improvement was much smaller than the subject and it was in superior condition. This sale sets the upper end of the range. The remaining 6 comparable sales range from \$150/sf - \$237/sf with an average of \$202/sf. Sale #3 was the recent sale of a property that was used for automotive uses. It was in a superior location than the subject and it was a smaller improvement although it was in inferior condition, it did not have a second floor and it had inferior ceiling height. After an overall downward adjustment, this sale was considered to be a good indicator of value for the subject. Sale #6 was the sale of an improvement that was similar in size to the subject. The sale occurred during superior market conditions, and it was in a superior location than the subject although it did not have a second floor and it had inferior ceiling heights. This sale was also considered to be a good indicator of value for the subject.

In this regard, with consideration given to the assumptions and limiting conditions contained herein, it is felt that most appropriate price per square foot for the subject is \$[REDACTED] When applied to the subject's 7,457 sf this results in a value of \$[REDACTED]

The final value estimate by the Direct Market Comparison Approach, as of the effective date of this appraisal is \$[REDACTED]

\$[REDACTED]

DIRECT MARKET COMPARISON MAP



RECONCILIATION AND FINAL ESTIMATE OF VALUE

Between the various approaches, the following estimated market values were concluded:

Direct Comparison Approach

REDACTED

Income Approach – *Direct Capitalization*

Purchase Price (10/01/2024)

Cost Approach

Each of the valuation methods has a varying degree of applicability with respect to the subject building. In the case of the Cost Approach, the determination of physical and functional depreciation is difficult and thus this approach is somewhat less reliable and therefore has not been developed. Further, while investors are generally aware of replacement cost, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes.

The Direct Comparison Approach produced 8 sales of industrial/automotive properties with varying degrees of comparability to the subject. The range of prices is most heavily influenced by location, building and lot size, condition and quality of the improvements, use, and the prevailing market conditions at the time of sale. This approach was considered to be a good indicator of value for the subject as the subject was a vacant auto dealership property that could be utilized by an end user/owner that would focus on the Direct Market Comparison Approach when assessing the value of the property.

The Income Approach using a form of the Direct Capitalization was also analyzed. This approach to value is more typically utilized for properties that are suited for investors to generate income. As the subject was a smaller property and demised for a single user, it was more conducive to an end user/owner occupier than an investor. Thus this approach was not given weight as part of the final estimate of value as it was not considered to be relevant for a property such as the subject.

The appraiser did note that the subject property had sold in 2024 for \$2,000,000; however, the market appeared to be inferior as of the effective date in 2026 than it was in October 2024 when the subject property had sold. Thus, the sale price in 2024 would reflect a lower value for the subject as of the effective date. The appraiser also noted that as of the effective date of this appraisal, the subject property was listed for sale for \$1,699,000. However, no weight was placed on the asking price as the appraiser understands through experience that asking prices are not reflective of value. The appraiser did speak with the listing agent. As per the listing agent, when the subject property was purchased in October 2024, there was a significant amount of equipment related to automotive uses that was no longer there as of the effective date of this appraisal. As per the listing agent, this is likely another reason why the subject property may have been sold for a higher value in 2024 and would indicate a lower value as of the effective date due to their not being the same amount of equipment.

Based on the aforementioned both the Direct Market Comparison Approach was given all the weight as part of the final estimate of value. The Income Approach was also developed but was not given weight for the reasons mentioned above. The Purchase Price in 2024 was given little weight as it was a dated sale and it only was utilized to indicate a lower value for the subject as of the effective date of this appraisal.

Thus, the final estimate of value as of the effective date of this appraisal is:

REDACTED

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

SUBJECT : 45025 Talbot Line, City of St Thomas
REAL PROPERTY INTEREST : Fee Simple Interest
EFFECTIVE DATE : August 3, 2026

AT THE REQUEST OF OUR CLIENT, I HAVE INSPECTED THE PROPERTY DESCRIBED IN THIS REPORT AND CONSIDERED ANY RELEVANT MATTERS WITH RESPECT TO FORMING AN OPINION OF MARKET VALUE OF THE PROPERTY, IN ORDER TO ASSIST WITH DETERMINING A CURRENT MARKET VALUE FOR THE SUBJECT PROPERTY. THE AUTHORIZED USE IS TO ASSIST ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE WITH A RECEIVERSHIP PROCESS ON THE SUBJECT PROPERTY AND FOR THE ONTARIO SUPERIOR COURT OF JUSTICE TO RELY ON WHEN MAKING A DETERMINATION AS TO WHETHER TO APPROVE A SALE TRANSACTION. VOID IF USED FOR ANY OTHER PURPOSE. ACCEPTANCE OF THIS REPORT BINDS THE FOLLOWING CONDITIONS.

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified

professional to determine government regulation compliance.

5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply

- compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
 13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
 14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
 16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
 17. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
 18. The appraiser measured the subject property and also relied on measurements from MPAC and also on recent MLS listings of the subject property. It is assumed that these measurements are accurate and will be utilized in the report.
-

CERTIFICATION

AUTHORIZED USER : Albert Gelman Inc. and the Ontario Superior Court of Justice
 SUBJECT PROPERTY : 45025 Talbot Line, St Thomas
 INSPECTION DATE : August 3, 2026

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct, and I have considered all factors believed to affect the value of the property.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in or the use of the report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the CUSPAP.
- I have the knowledge and experience to complete the assignment competently.
- I, Tracey Smith, have reviewed the report.
- Bhavesh Patel, CRA and Candidate Appraiser, assisted with inspecting the subject property
- I, Yehuda Belzberg have completed the report
- No one else provided significant professional assistance to the persons signing this report.
- The Appraisal Institute of Canada has a Mandatory Recertification Program for designated members. As of the date of this report, we have fulfilled the requirements of the program.

The final estimate of the current market value, as at the effective date of the appraisal date is: August 3, 2026.

Y. Belzberg

August 6, 2026

Yehuda Belzberg, Candidate Appraiser

Date

Tracey Smith

August 26, 2026

Tracey Smith, BA, AACI, P. App.

Date

Appendix I

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. 001

AMOUNT \$ 75,000

1. **THIS IS TO CERTIFY** that Albert Gelman Inc. the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 24th day of July, 2026 (the "**Order**") made in an application having Court File No. CV-26-00001495-00000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ 75,000, being part of the total principal sum of \$ 250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and ~~compounded [daily] / [monthly not in advance on the xxxxxxxxxxxx day of each month]~~ after the date hereof at a notional rate per annum equal to the rate of 5.0 per cent ~~above the prime commercial lending rate of Bank of xxxxxxxxxxxxxxxxx from time to time.~~

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority

-2-

of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the 2nd, day of September, 2026.

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

Per: _____
Name: Tom McElroy
Title: Managing Director

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. - and - 2694272 ONTARIO LTD. et al

Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
LONDON

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5
Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)
Tel: 905-540-3242
Bart.Sarsh@gowlingwlg.com

Terrance (Yuan) Li (LSO No. 93212Q)
Tel: 905 540 3206
Terrance.li@gowlingwlg.com

Lawyers for the Applicant
File Number: G10106536

Appendix J

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

AFFIDAVIT OF TOM MCELROY
(sworn September 8, 2026)

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"). Pursuant to an order (the "**Appointment Order**") of the Honourable Justice Kalajdzic of the Ontario Superior Court of Justice (the "**Court**") dated July 24, 2026, AGI was appointed as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2694272 Ontario Ltd. (the "**Company**"), including the real property known municipally as 45025 Talbot Line, St. Thomas, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and, as such, I have knowledge of the matters hereinafter deposed to.
2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Receiver's fees and disbursements for the period to August 31, 2026 (the "**Period**").
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$48,232.50 and \$375.57 (all excluding HST), respectively, during the Period. Attached hereto and marked as **Exhibit "A"** to this my

Affidavit is a summary of the invoices rendered by the Receiver during the Period (the "**Accounts**").

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.
5. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 96.9 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$497.76.
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

Sworn remotely by Tom McElroy at
Toronto, Ontario before me at
Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath
or Declaration Remotely, the 8th day
of September 2026

 **Bryan Gelman**
SRBDLBHAW8WDP7ZK

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

 **Tom McElroy**
SD3JKRT2NPF5EEKY

Tom McElroy

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy, sworn before me on
September 8, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver and Manager of 2694272 Ontario Ltd.

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period	Fees		Disbursements		Sub total		HST	Total		
9323	July 8, 2026 to July 31, 2026	\$	22,328.00	\$	312.32	\$	22,640.32	\$	2,934.92	\$	25,575.24
9401	August 1, 2026 to August 31, 2026	\$	25,904.50	\$	63.25	\$	25,967.75	\$	3,367.59	\$	29,335.34
Total		\$	48,232.50	\$	375.57	\$	48,608.07	\$	6,302.51	\$	54,910.58

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
September 8, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Aug 16, 2026
Invoice Num: 9323
Billing Through: Jul 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
7/8/2026	JDOWDELL	Set up Core; PPSA and Corp search; PPSA summary.	0.30	\$400.00	\$120.00
7/8/2026	TMCELROY	Review of draft Appointment Order and comments to applicant counsel re same;	0.50	\$595.00	\$297.50
7/10/2026	TMCELROY	Review of application record;	0.50	\$595.00	\$297.50
7/24/2026	BGELMAN	Prepare for and attend in Court for appointment of Receiver;	0.50	\$675.00	\$337.50
7/24/2026	ICHEN	Teranet searches for commercial properties.	0.30	\$385.00	\$115.50
7/24/2026	JPOPIC	Kick off planning meeting; PPSA search, PPSA summary, corp, and Teranet searches; Drafted the case website text	1.80	\$400.00	\$720.00
7/24/2026	MSHAFIQUE	Create file in ascend;	0.10	\$425.00	\$42.50
7/24/2026	SPITUCCI	File kickoff meeting with AGI team; Coordinated with Richmond team for site visit and provided background info on the debtor	1.10	\$460.00	\$506.00
7/24/2026	TMCELROY	Internal meeting with S. Pitucci and J. Popic re delegate tasks and discuss receivership administration; Email to Desjardins counsel; Email to Receiver's counsel; Review of Appointment Order and Endorsement;	1.40	\$595.00	\$833.00
7/24/2026	ZZELEWICZ	Attendance in court for hearing of appointment as receiver;	0.40	\$445.00	\$178.00
7/25/2026	SPITUCCI	Drafted list of requests to send to the debtor	0.80	\$460.00	\$368.00
7/26/2026	TMCELROY	Review of draft email to Debtor principal and comments to S. Pitucci re same;	0.20	\$595.00	\$119.00
7/27/2026	AZELDIN	Update discussion with AGI team;	0.10	\$585.00	\$58.50
7/27/2026	BGELMAN	Update call with Tom McElroy;	0.10	\$675.00	\$67.50
7/27/2026	JPOPIC	On site visit and commute	5.90	\$400.00	\$2,360.00
7/27/2026	SPITUCCI	Calls with Gowling and counsel to M. Whiteford, and M. Whiteford to obtain contact info of company's directors; Status update to T. McElroy RE: next steps for site visit; Call with N. Chesterfield to discuss the Receiver's mandate and prepared note to file on conversation; Commute to and from former site of Debtor in St. Thomas Ontario to meet with property manager and listing agent and inspect site; Drafted memo on site visit and uploaded related photos/videos captured to LAN for review by Desjardins	9.20	\$460.00	\$4,232.00
7/27/2026	TMCELROY	File update meeting with B. Gelman and A. Zeldin; Discuss matters related to site visit with S. Pitucci; Email from Debtor counsel;	0.40	\$595.00	\$238.00
7/28/2026	JPOPIC	File update meeting; Review of the 2024 ESA report and summary; emails to the realtor, director, director's lawyer; Site visit memo review and update; Review of emails	2.00	\$400.00	\$800.00

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Aug 16, 2026
Invoice Num: 9323
Billing Through: Jul 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

7/28/2026	SPITUCCI	Reviewed creditors debt balances owed from court documents and tabled findings for purpose of preparing Notice and Statement of Receiver; Status update meeting with Desjardins and Gowling; Searched for purchaser's realtor contact information; Correspondence with purchaser's realtor and purchaser on notice of Receiver's appointment; Requested purchaser's realtor for most current APS; Sent request for information to M. Whiteford; Updated AGI task tracking / rolling checklist of deliverables	3.60	\$460.00	\$1,656.00
7/28/2026	TMCELROY	File review meeting with J. Popic and S. Pitucci; Call with Desjardin and Desjardins counsel; Review of Phase I ESA and discuss same with J. Popic; Emails from/to Desjardins; Instructions to S. Pitucci re contact brokers and counsel re APS closing;	1.50	\$595.00	\$892.50
7/29/2026	BRHODES	Preparing tax certificate request to the Municipality of Elgin;	0.30	\$425.00	\$127.50
7/29/2026	BGELMAN	Review of site visit memo prepared by AGI staff; Review of emails pertaining to ESA Phase 1 and possession of property;	0.60	\$675.00	\$405.00
7/29/2026	SPITUCCI	Discussions with T. McElroy and Miller Thompson RE: registration on title of the Debtor's real property; Reviewed APS amendments provided by purchaser's realtor and inquired about status of firm offer; Coordinated with appraiser to arrange appraisal of property; Reviewed correspondence received from Debtor's realtor; Inquired with purchaser's realtor for copy of appraisal available	2.10	\$460.00	\$966.00
7/29/2026	TMCELROY	Review and update site visit memo; Email to Desjardin and Desjardin counsel re same and other matters; Call with counsel; Review of APS and supplementary conditions;	0.80	\$595.00	\$476.00
7/30/2026	JPOPIC	NSR and creditors list; Communication with the property manager, realtor and appraiser	2.30	\$400.00	\$920.00
7/30/2026	SPITUCCI	Correspondence with buyer's realtor and summarizing conversation for AGI and legal counsel; Correspondence with Richmond on plan to change locks; Discussions with AGI team on preparing Notice and Statement of Receiver and review of APS documents submitted by buyer; Drafted memo to Desjardins and Gowling on file status update for AGI team's review and additions	3.10	\$460.00	\$1,426.00
7/30/2026	TMCELROY	Email from/to appraiser; Email from/to Debtors listing broker; Discuss nexts step re potential purchaser with S. Pitucci; Emails from/to property manager;	0.80	\$595.00	\$476.00
7/31/2026	JPOPIC	File update meeting; Communication with the property manager; Reviewed the received emails	1.30	\$400.00	\$520.00

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Aug 16, 2026
Invoice Num: 9323
Billing Through: Jul 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

7/31/2026	SPITUCCI	File update meeting with AGI team; Prepared letters of requests for information to N. Chesterfield and emailed N. Chesterfield and his legal counsel of same	1.50	\$460.00	\$690.00
7/31/2026	TMCELROY	Draft update email to secured creditor; Internal file meeting with S. Pitucci and J. Popic re discuss taking possession, assign tasks and other matters; Emails to/from counsel; Call with Debtor's realtor; Discuss from of APS with S. Pitucci; Emails from Desjardins, Desjardins counsel, counsel, appraiser and property manager; Review, amend and sign Notice and Statement of Receiver; Instructions to J. Popic re next steps re same; Email to Debtor realtor re request for pre-appointment marketing process;	3.50	\$595.00	\$2,082.50

Total Fees: **\$22,328.00**
HST/GST: \$2,902.64

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	0.10	\$585.00	\$58.50
Borden Rhodes, Associate	0.30	\$425.00	\$127.50
Bryan A Gelman, President, CIRP, LIT	1.20	\$675.00	\$810.00
Ivy Chen, Estate Administrator	0.30	\$385.00	\$115.50
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Jovana Popic, Associate	13.30	\$400.00	\$5,320.00
Mahmood Shafique, Senior Associate	0.10	\$425.00	\$42.50
Steven Pitucci, Senior Manager, CPA, CA	21.40	\$460.00	\$9,844.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	9.60	\$595.00	\$5,712.00
Zach Zelewicz, Manager, CPA, CIRP	0.40	\$445.00	\$178.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): \$64.00

Taxable Disbursements

SEARCH FEES: \$248.32

Total Expenses: **\$312.32**

HST/GST: \$32.28

Amount Due This Invoice: **\$25,575.24**

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Aug 16, 2026
Invoice Num: 9323
Billing Through: Jul 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Sep 6, 2026
Invoice Num: 9401
Billing Through: Aug 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/4/2026	JPOPIC	NSR finalization; Communication with property manager; Email review and catch up	1.00	\$400.00	\$400.00
8/4/2026	SPITUCCI	Correspondence with N. Chesterfield's counsel RE: delivery of receiver's requests for information; Reviewed correspondence from listing agent on efforts performed to sell the property and discussed with AGI team proposed sales strategy	0.30	\$460.00	\$138.00
8/4/2026	TMCELROY	Email to/from listing broker; Review of detailed email from listing agent re pre-appointment sales process; Review and approve case website;	0.70	\$595.00	\$416.50
8/5/2026	CROWE	Witness affidavit;	0.10	\$475.00	\$47.50
8/5/2026	JPOPIC	Prep work for case website; Communication re two vehicles on site; Communication of the property manager; Review of the securement report	1.30	\$400.00	\$520.00
8/5/2026	TMCELROY	Draft memo to file re pre-appointment sales process re real property; Emails from Debtor realtor; Discuss matters related to property and liability insurance with J. Popic;	1.40	\$595.00	\$833.00
8/6/2026	ICHEN	Conducting PPSA and BIA searches.	0.60	\$385.00	\$231.00
8/6/2026	TMCELROY	Review of mutual release re pre-appointment APS; Email from Debtor's relator re return of deposit re pre-appointment APS; Email to counsel re same; Discuss removal of vehicles from site with S. Mizrahi; Email from/to counsel re existing APS and requested mutual release;	0.80	\$595.00	\$476.00
8/7/2026	ICHEN	Posting service list, appointment, application, and endorsement on Albert Gelman website.	0.80	\$385.00	\$308.00
8/7/2026	ICHEN	Call with Jovana regarding vehicle licensing and insurance.	0.30	\$385.00	\$115.50
8/7/2026	JPOPIC	Emails to secured creditors	0.50	\$400.00	\$200.00
8/7/2026	TMCELROY	Email to A. Crook; Review of appraisal; Update memo to re existing offer; Email to/from counsel re existing offer, pre-appointment sales process, appraisal and next steps re same; Emails to/from Debtor's realtor; Emails to/from counsel re various matters; Discuss vehicle removal and other property related matters with J. Popic;	1.90	\$595.00	\$1,130.50
8/10/2026	ICHEN	Update website with Service List.	0.30	\$385.00	\$115.50
8/10/2026	SPITUCCI	Call with M. Whiteford on seizing vehicles for sale purported to have been owned by the Debtors; Emailed M. Whiteford instructions related to same; Correspondence with T. McElroy on same	0.50	\$460.00	\$230.00
8/10/2026	TMCELROY	Discuss additional vehicles in possession of corp. officer and next steps re same with S. Pitucci;	0.20	\$595.00	\$119.00
8/11/2026	JPOPIC	Review of the POC from Ford; Email to Ford Credit; Put together a list of vehicles	1.00	\$400.00	\$400.00

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Sep 6, 2026
Invoice Num: 9401
Billing Through: Aug 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

8/11/2026	SPITUCCI	Reviewed draft APS & supporting Schedule A prepared by Miller Thompson; Correspondence with AGI team on seizing vehicles; Called and emailed CRA Insolvency Unit to have access to debtor's account for visibility on debtor's filings and arrears outstanding; Updated rolling task list; Followed up with M. Whiteford and his legal counsel on status of vehicles owned by the debtors; Discussion with J. Popic RE: creating debtor's vehicle tracking list	2.70	\$460.00	\$1,242.00
8/11/2026	TMCELROY	Review of form of Schedule A to OREA form prepare by counsel; Email to counsel re same and next steps re sale transaction; Email to realtor re form of APS and offer from purchaser;	1.00	\$595.00	\$595.00
8/12/2026	JPOPIC	Email communication with a creditor	0.20	\$400.00	\$80.00
8/12/2026	TMCELROY	Review of vehicle reports provided by Can-Am; Discuss insurance with J. Popic;	0.30	\$595.00	\$178.50
8/13/2026	TMCELROY	Review of new offer to purchase real property; Emails to/from counsel re same and other matters; Call with realtor re sign back and other matters;	2.20	\$595.00	\$1,309.00
8/14/2026	TMCELROY	Review of signed back conditional APS; Email to realtor re same; Emails to/from counsel re same; Draft update email to secured creditor;	1.10	\$595.00	\$654.50
8/16/2026	TMCELROY	Draft First Report to Court;	7.50	\$595.00	\$4,462.50
8/17/2026	BGELMAN	Review of update email from T. McElroy; meeting with Tom McElroy re sales process and next steps;	0.30	\$675.00	\$202.50
8/17/2026	JPOPIC	Internal meeting to discuss next steps	0.50	\$400.00	\$200.00
8/17/2026	SPITUCCI	Reviewed T. McElroy's first draft of Receiver's First Report to court, reviewed email correspondence to confirm details, made insertions to various sections of the report, fixed spelling/grammar and reference errors; File meeting update with AGI team	5.00	\$460.00	\$2,300.00
8/17/2026	TMCELROY	Emails to/from counsel; Discuss sales process, next steps and other matters with B. Gelman; Internal meeting with J. Popic and S. Pitucci to discuss status of receivership administration and next steps; Correspondence from property manager;	1.10	\$595.00	\$654.50
8/18/2026	JPOPIC	Review of the report to court	1.00	\$400.00	\$400.00
8/18/2026	SPITUCCI	Coordination with Can-Am Appraiz and M. Whiteford to retrieve vehicles purported to have been owned by the Debtor; Call with CRA RE: tax liabilities outstanding, deemed trust amounts and opening HST RT2 accounts; Responded to queries from PC275 RE: signed Appointment Order and FINTRAC disclosure requirements related to sale of the Real Property; Made additional edits to Receiver's First Report draft after receiving correspondence from CRA on Debtor's outstanding debts, made other various revisions	2.30	\$460.00	\$1,058.00

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Sep 6, 2026
Invoice Num: 9401
Billing Through: Aug 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

8/18/2026	TMCELROY	Email to Desjardin re Receiver's Borrowings; Emails to/from counsel re various matters; Correspondence from broker; Review and sign APS amendment; Discuss additional vehicles located of premises and next steps re same with S. Pitucci;	1.40	\$595.00	\$833.00
8/19/2026	JPOPIC	Borrowing certificate	0.30	\$400.00	\$120.00
8/19/2026	TMCELROY	Continue drafting first report to Court; Emails to/from counsel re first report; Email to/from realtor;	4.90	\$595.00	\$2,915.50
8/20/2026	AIHAGSHI	Prepared registered mailing;	0.30	\$225.00	\$67.50
8/20/2026	TMCELROY	Email to/from Desjardin counsel re Receiver's borrowings;	0.10	\$595.00	\$59.50
8/21/2026	TMCELROY	Correspondence from Whiteford;	0.10	\$595.00	\$59.50
8/22/2026	TMCELROY	Prepare Receiver's affidavit;	1.30	\$595.00	\$773.50
8/24/2026	JPOPIC	Call from Ford Leasing regarding the Ford Bronco; Email to bankruptcy Highway	1.30	\$400.00	\$520.00
8/24/2026	SPITUCCI	Followed up with Can Am Appraiz and M. Whiteford RE: info on debtor's vehicles for purposes of seizure and reviewed and sent Can Am Appraiz new information provided on same	0.50	\$460.00	\$230.00
8/25/2026	TMCELROY	Email to/from counsel;	0.10	\$595.00	\$59.50
8/26/2026	JPOPIC	Call with Ford Leasing regarding the Ford Bronco; tracking of the vehicles; Email to Sia's office regarding the plan to pick up and store the vehicles	1.00	\$400.00	\$400.00
8/26/2026	SPITUCCI	Correspondence with Canam Appraiz RE: investigating location of debtor's vehicles	0.20	\$460.00	\$92.00
8/26/2026	TMCELROY	Discuss next steps re five additional vehicles and taking possession of same with J. Popic; Call with counsel to discuss report to Court and other matters;	0.50	\$595.00	\$297.50
8/31/2026	SPITUCCI	Correspondence with Can-Am Appraiz, T. McElroy and St. Thomas Ford Lincoln RE: plan of handling of Debtor's vehicle not in Receiver's possession; Reviewed Ford Credit's proof of claim related to same	1.00	\$460.00	\$460.00

Total Fees: **\$25,904.50**
HST/GST: \$3,367.59

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
AIDAN HAGSHI, Junior Estate Administrator	0.30	\$225.00	\$67.50
Bryan A Gelman, President, CIRP, LIT	0.30	\$675.00	\$202.50
Chris Rowe, Senior Manager, CA (ANZ)	0.10	\$475.00	\$47.50
Ivy Chen, Estate Administrator	2.00	\$385.00	\$770.00
Jovana Popic, Associate	8.10	\$400.00	\$3,240.00

2694272 Ontario Inc.
c/o Albert Gelman Inc.
1503 - 150 Ferrand Dr
Toronto, ON M3C 3E5

INVOICE

Invoice Date: Sep 6, 2026
Invoice Num: 9401
Billing Through: Aug 31, 2026
File ID: 2694272-ON-R

Re: Receivership of 2694272 Ontario Inc.

Steven Pitucci, Senior Manager, CPA, CA	12.50	\$460.00	\$5,750.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	26.60	\$595.00	\$15,827.00

Disbursements:

Non-Taxable Disbursements

OTHER MISC.: \$63.25

Total Expenses: \$63.25

Amount Due This Invoice: **\$29,335.34**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
September 8, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc.

Exhibit C

In its capacity as Receiver and Manager of 2694272 Ontario Ltd.

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate (\$)	Total (\$)
Bryan A. Gelman, CIRP, LIT	President	1.5	675.00	1,012.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	36.2	595.00	21,539.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	0.1	585.00	58.50
Chris Rowe, CPA (ANZ)	Senior Manager	0.1	475.00	47.50
Steven Pitucci, CPA, CA	Senior Manager	33.9	460.00	15,594.00
Zach Zelewicz, CPA, CIRP, LIT	Manager	0.4	445.00	178.00
Mahmood Shafique	Senior Associate	0.1	425.00	42.50
Borden Rhodes	Associate	0.3	425.00	127.50
Jacqueline Dowdell	Associate	0.3	400.00	120.00
Jovana Popic, CPA	Associate	21.4	400.00	8,560.00
Ivy Chen	Estate Administrator	2.3	385.00	885.50
Aidan Hagshi	Junior Estate Administrator	0.3	225.00	67.50
		96.9	497.76	48,232.50

Appendix K

Court File No. CV-26-00001495-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

FEE AFFIDAVIT OF MAUREEN MCLAREN

I, **MAUREEN MCLAREN**, of the Town of Keswick, in the Regional Municipality of York, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a legal assistant with the law firm Miller Thomson LLP (“**Miller Thomson**”), the lawyers for Albert Gelman Inc. (“**AGI**”), in its capacity as receiver (the “**Receiver**”) of 2694272 Ontario Ltd. (the “**Debtor**”), and as such have knowledge of the matters to which I hereinafter depose.
1. On or about July 24, 2026, AGI was appointed as Receiver by Order of Justice Kalajdzic on July 24, 2026 (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”). The Appointment

Order was granted on an application commenced by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (“**Caisse**”).

2. Attached hereto and marked as **Exhibit “A”** to this Affidavit is a copy of a chart listing various accounts dated between August 21, 2026 and September 8, 2026, as rendered by Miller Thomson to the Receiver in respect of these proceedings, in aggregate totaling \$10,875.43 (inclusive of taxes) in respect of the period from July 24, 2026 to August 21, 2026.
3. Attached hereto and marked as **Exhibit “B”** to this Affidavit are copies of the invoices for services rendered to the Receiver from July 24, 2026 to August 21, 2026.
4. Attached hereto and marked as **Exhibit “C”** to this Affidavit is a chart detailing the lawyers and staff who have worked on this matter, their year of call, time charged and hourly rates.
5. I confirm that the accounts described in Paragraph 3 above accurately reflect the services provided by Miller Thomson in this matter and the fees and disbursements claimed from July 24, 2026 to August 21, 2026. On this basis, Miller Thomson requests that this Honourable Court approve its fees and disbursements as counsel to the Receiver for the period referenced above, in the total amount of \$10,875.43 (inclusive of taxes).
6. To the best of my knowledge, the rates charged by Miller Thomson are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.

7. This Affidavit is sworn in connection with a motion by the Receiver to have, among other things, the fees, taxes and disbursements of its counsel, Miller Thomson, in relation to these proceedings approved by this Honourable Court, and for no improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, on September 9, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Matthew Cressatti

DA79353421D842D

Commissioner for Taking Affidavits
Matthew Cressatti

Signed by:

Maureen McLaren

C3D42A16A1E34DD

Maureen McLaren

This is Exhibit “A” referred to in the Affidavit of Maureen McLaren sworn by Maureen McLaren of the Town of Keswick in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Matthew Cressatti

BA79353424D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

EXHIBIT "A"

IN THE MATTER OF THE RECEIVERSHIP OF 2694272 ONTARIO LTD

Account Summary

Client: Albert Gelman Inc.

Period Rendered: July 24, 2026 – August 21, 2026

Invoice Date	Invoice #	Fees	Disbursements	Tax	Total
08/21/2026	4288692	\$3,066.00	\$188.90	\$412.80	3,667.70
09/08/2026	4291651	\$6,259.50	\$127.25	820.98	\$7,207.73
Total Billed		\$9,325.50	\$316.15	\$1,233.78	\$10,875.43

This is Exhibit “B” referred to in the Affidavit of Maureen McLaren sworn by Maureen McLaren of the Town of Keswick in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Matthew Cressatti

DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI



MILLER THOMSON LLP
 SCOTIA PLAZA
 40 KING STREET WEST, SUITE 6600
 P.O. BOX 1011
 TORONTO, ON M5H 3S1
 CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

August 21, 2026

Invoice Number 4288692

Albert Gelman Inc.
 150 Ferrand Dr., Suite 1503
 Toronto, ON M3C 3E5

Attention: Bryan Gelman, President

To Professional Services Rendered in connection with the following matter(s) including:

Re: 2694272 Ontario Ltd.
Our File No. 0300211.0002

Date	Initials	Description	Hours
07/24/2026	CAM	Emails with T. McElroy re new receivership;	0.10
07/28/2026	CAM	Emails with S. Pitucci re registration of court order; emails with real estate team re same; call/emails with T. McElroy re registering order and next steps;	0.50
07/28/2026	MC	Correspondence with client regarding next steps in sale; internal correspondence regarding registering order on title;	0.30
07/29/2026	CD	Attending to all correspondence and preparation of draft electronic registration Application to Register Court Order as per C. Mills instructions on property municipally known as 45025 Talbot Line, St. Thomas;	2.30
07/29/2026	JC	Conduct corporate search for Albert Gelman Inc.;	0.10
07/29/2026	CAM	Email to real estate team re registration of order; review draft registration; calls/emails with M. Cressatti re follow up with purchaser's lawyer; email to receiver re sending registration of order to seller's lawyer;	0.40
07/29/2026	MC	Review draft Application to Register Court Order; Correspondence with R. Davy and C. Diaz regarding same; Call with C. Mills regarding same; Sign Application;	0.50
07/31/2026	MC	Correspondence with client regarding next steps on potential real estate disposition and mechanics of same;	0.90



Total Hours	5.10
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Our Fee:	3,066.00
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Taxable Disbursements

Land Registry Office Searches	88.30
Teraview Service Fee	11.90
Corporate Profile Search/Report	9.15

Total Taxable Disbursements	109.35	\$109.35
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Non-Taxable Disbursements

Registration Fee	71.55
Other Non Taxable Charges	8.00

Total Non-Taxable Disbursements	79.55	\$79.55
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Total Fees and Disbursements	\$3,254.90
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Ontario HST 13% (R119440766)

On Fees	\$398.58
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On Disbursements	\$14.22
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Total Amount Due	\$3,667.70
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E.&O.E.



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Invoice 4291651

September 8, 2026

Invoice Number 4291651

Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON M3C 3E5

Attention: Bryan Gelman, President

For the professional services rendered through August 21, 2026

Re: 2694272 Ontario Ltd.
Our File No. 0300211.0002

Date	Initials	Description	Hours
08/03/2026	MC	Drafting agreement of purchase and sale for real property;	0.40
08/06/2026	MC	Correspondence with client regarding sale of real property and release of pre-filing APS; review of release and correspondence with client regarding same;	0.60
08/07/2026	MC	Correspondence with client regarding real estate transaction approval; drafting approval checklist; correspondence with C. Czajkowski regarding real estate transaction;	0.60
08/07/2026	CC	Real property tasks;	1.80
08/10/2026	CC	Review and correspondence regarding real property lease;	1.60
08/10/2026	MC	Correspondence with C. Czajkowski regarding amended APS; review of amended APS and revision to same; correspondence with client regarding same;	0.60
08/11/2026	CC	Correspondence regarding purchase;	0.40
08/11/2026	MC	Teleconference with C. Czajkowski regarding APS; correspondence with client regarding same; review of correspondence from client to interested persons regarding document production;	0.40
08/12/2026	CAM	Email to M. Cressatti re court approval;	0.10
08/12/2026	IB	Email correspondence with Mario Concordia and Ruth Davy; receive returned instrument from LRO; review LRO comments; amend returned instrument and request Mario to sign the instrument in Teraview;	0.40



MILLER THOMSON
AVOCATS | LAWYERS

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Invoice 4291651

Date	Initials	Description	Hours
08/13/2026	MC	Correspondence with client regarding real property transaction and sale approval mechanics; correspondence with C. Czajkowski regarding APS; review of revisions to APS;	0.60
08/13/2026	CC	Diligence tasks;	0.50
08/13/2026	IB	Email correspondence with Mario Concordia; register the Court Order; save registered instrument in file and sent to Mario Concordia;	0.30
08/17/2026	MC	Further revisions to draft stay extension order; correspondence with debtor counsel regarding stay extension;	0.30
08/18/2026	MC	Correspondence with client regarding sale of real property; review of amendment to APS; correspondence with Desjardins counsel regarding loan and security documents in consideration of sale approval;	0.40
08/19/2026	MC	Correspondence with client regarding sale approval motion and draft report;	0.30
08/20/2026	IB	Email correspondence with Mario Concordia, Matthew Cressatti and Cheryl Hynes; receive and review returned instrument from LRO;	0.50
08/21/2026	IB	Email correspondence with Matthew Cressatti, Ruth Davy and Mario Concordia; receive, review and upload stamped court order in Teraview; follow up with Mario Concordia to re-sign the Application in Teraview; re-register the Application and sent registered instrument to Mario, Matthew and Ruth;	0.50
Total Hours			10.30

Our Fee: 6,259.50

Taxable Disbursements

Land Registry Office Searches	43.80	
Teraview Service Fee	11.90	
Total Taxable Disbursements	55.70	\$55.70



MILLER THOMSON
AVOCATS | LAWYERS

Invoice 4291651

Non-Taxable Disbursements

Registration Fee 71.55

Total Non-Taxable Disbursements 71.55 \$71.55

Total Fees and Disbursements \$6,386.75

Ontario HST 13% (R119440766)

On Fees \$813.74

On Disbursements \$7.24

Total Amount Due \$7,207.73

E.&O.E.

This is Exhibit “C” referred to in the Affidavit of Maureen McLaren sworn by Maureen McLaren of the Town of Keswick in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Matthew Cressatti

DA78333#210842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

EXHIBIT “C”**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED****Period: July 24, 2026-August 21, 2026****Billable Hours**

<u>Name</u>	<u>Hourly Rate</u>	<u>Year of Call</u>	<u>Worked Hours</u>	<u>Worked Amt</u>
Craig Mills (Partner)	\$1,025.00	1998	1.10	\$1,127.50
Ciaron Czajkowski (Partner)	\$625.00	2014	4.30	\$2,687.50
Matthew Cressatti (Partner)	\$650.00	2019	5.40	\$3,510.00
Mario Concordia (Associate)	\$470.00	2022	0.50	\$235.00
Jessie Chau (Clerk/Paralegal)	\$485.00		0.10	\$48.50
Inderpal Bahra (Clerk/Paralegal)	\$435.00		1.70	\$739.50
Chiara Dias (Clerk/Paralegal)	\$425.00		2.30	\$977.50
Total			15.40	\$9,325.50

CAISSE DESJARDINS ONTARIO CREDIT
UNION INC.

2694272 ONTARIO LTD. and NICHOLAS
TYLER JOHN CHESTERFIELD

Court File No. CV-26-00001495-0000

Applicant

AND

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at
London

MT FEE AFFIDAVIT

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills (LSO#: 40947B)

cmills@millerthomson.com
Tel: 416-595-8596

Matthew Cressatti (LSO#: 77944T)

Email: mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for Albert Gelman Inc., in its capacity as Court-
appointed Receiver of 2694272 Ontario Ltd.

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

2694272 ONTARIO LTD. and NICHOLAS TYLER
JOHN CHESTERFIELD

Court File No. CV-26-00001495-0000

Applicant	AND	Respondents
		ONTARIO SUPERIOR COURT OF JUSTICE Proceeding Commenced at London
		FIRST REPORT OF THE RECEIVER
		MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 6600 P.O. Box 1011 Toronto ON M5H 3S1 Craig A. Mills (LSO#: 40947B) cmills@millerthomson.com Tel: 416-595-8596 Matthew Cressatti (LSO#: 77944T) Email: mcressatti@millerthomson.com Tel: 416.597.4311 Lawyers for Albert Gelman Inc., in its capacity as Court-appointed Receiver of 2694272 Ontario Ltd.