Court File No. CL- 26-00000319-0000

FIRST SUPPLEMENT TO THE SECOND REPORT OF THE MONITOR

SUBMITTED BY ALBERT GELMAN INC. IN ITS CAPACITY OF MONITOR IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1682 VICTORIA PARK AVENUE INC.

September 14, 2026

Court File No. CL- 26-00000319-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

FINDEV LENDING INC.

Applicant

and

1682 VICTORIA PARK AVENUE INC.

Respondent (Debtor)

FIRST SUPPLEMENT TO THE SECOND REPORT TO THE COURT SUBMITTED BY ALBERT GELMAN INC. IN ITS CAPACITY OF MONITOR

September 14, 2026

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A. Introduction

1. On July 17, 2026 (the "**Filing Date**"), Findev Lending Inc. ("**Findev Lending**" or the "**Applicant**" or the "**Purchaser**"), a secured creditor of 1682 Victoria Park Avenue Inc. ("**Victoria Park**" or the "**Debtor**"), sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***") in favour of Victoria Park. The proceedings commenced by the Applicant under the *CCAA* will be referred to herein as the "***CCAA* Proceedings**."

2. The Purpose of this First Supplement to the Second Report of the Monitor (the "**First Supplement**") is to correct an inadvertent error in the characterization of the Applicant's mortgage charge in the Second Report.

B. Disclaimer and Terms of Reference

3. In preparing this First Supplement, AGI, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management of the Applicant and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this First Supplement:

(a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA**

Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(b) some of the Information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

4. Future oriented financial information referred to in this First Supplement was prepared based on the estimates and assumptions of the Applicant. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

5. The Monitor has prepared this First Supplement Report in connection with the Applicant’s motion for the approval of the Transaction and should not be relied upon for any other purpose.

6. Capitalized terms not otherwise defined herein are defined in the Second Report of the Monitor dated September 10, 2026 (the “**Second Report**”).

C. The Applicant’s mortgage

7. The Second Report stated that the Applicant has registered a fourth mortgage on title to the Unsold Units in the principal amount of $4,000,000.

8. As noted above, this was an inadvertent error. In fact, per instrument number AT5583517, the principal amount of the Applicant's mortgage charge on the Unsold Units is $10,000,000.

9. A copy of instrument number AT5583517 is attached hereto as **Appendix A**.

10. Per the payout statement provided to the Monitor by the Applicant and attached to the Second Report, the Monitor understands that, as of September 9, 2026, this mortgage charge secured an indebtedness to the Applicant of $25,780,435.

All of which is respectfully submitted this 14th day of September, 2026

ALBERT GELMAN INC., solely in its capacity as Monitor of 1682 Victoria Park Avenue Inc. and not in any other capacity

Signed by:

Per: Tom McElroy

921A5905C11C4F7...

Tom McElroy, *CIRP, LIT*
Managing Director

APPENDIX A

Properties

PIN 10131 - 0175 LT

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

Address TORONTO

Consideration

Consideration $10,000,000.00

Applicant(s)

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

Name 1682 VICTORIA PARK AVENUE INC.

Address for Service 3830 Bathurst Street
Suite 115
Toronto,Ontario
M3H 6C5

I, Paul Goldfischer, President, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name FINDEV LENDING INC.

Address for Service 10 Wanless Avenue
Suite # 201
Toronto, Ontario
M4N 1V6

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

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

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, AT4472125 registered on 2017/01/27 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT4472125, AT4472126, AT4472197, AT4472198, AT4733453, AT4843121, AT4843521, AT4843522, AT4928578, AT4929381, AT4929382,AT5033245, AT5033394, AT5033436, AT5084883, AT5084884 and Transfer of Charge No. AT5583456 and Assignment of Assignment of Rents No. AT5583457.

Signed By

Deanna Elizabeth Wehby 77 King Street West Suite 3000 PO Box 95 TD Centre
Toronto
M5K 1G8 acting for Applicant(s) Signed 2020 11 27

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO Box 95 TD Centre
Toronto
M5K 1G8 2020 11 27

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Party To Client File Number : 205493 JF/DW

SCHEDULE

TERMS OF AGREEMENT AMENDING CHARGE/MORTGAGE

WHEREAS:

a. Pursuant to a Charge/Mortgage which was registered in the Land Titles Division for the Toronto Land Registry Office (No. 80) on the 27th day of January, 2017 as Instrument No. AT4472125, 1682 Victoria Park Avenue Inc. (the "**Chargor**") charged the lands described therein in favour of Towncorp Asset Management Inc. (the **"Chargee"**) to secure the payment of the principal sum of ONE MILLION TWO HUNDRED AND FORTY-TWO THOUSAND DOLLARS ($1,242,000.00), as amended, with interest as therein set out upon the terms therein mentioned (the "**Original Charge**");

b. The Original Charge was amended to increase the principal amount secured thereunder to ONE MILLION SEVEN HUNDRED AND FORTY-TWO THOUSAND DOLLARS ($1,742,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**1st Notice**") which was registered in the said Land Registry Office on the 15th day of November, 2017, as Instrument No. AT4733453;

c. The Original Charge, as amended by the 1st Notice, was further amended to increase the principal amount secured thereunder to TWO MILLION DOLLARS ($2,000,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**2nd Notice**") which was registered in the said Land Registry Office on the 16th day of April, 2018, as Instrument No. AT4843121;

d. The Original Charge, as amended by the 1st Notice and the 2nd Notice, was further amended to increase the principal amount secured thereunder to TWO MILLION SIX HUNDRED THOUSAND DOLLARS ($2,600,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**3rd Notice**") which was registered in the said Land Registry Office on the 3rd day of August, 2018, as Instrument No. AT4928578;

e. The Original Charge, as amended by the 1st Notice, the 2nd Notice and the 3rd Notice, was further amended to increase the principal amount secured thereunder to FOUR MILLION ($4,000,000.00), pursuant to a Notice of Agreement Amending Charge/Mortgage entered into between the Chargor and the Chargee (the "**4th Notice**") which was registered in the said Land Registry Office on the 14th day of December, 2018, as Instrument No. AT5033245.

f. The Original Charge as amended by the 1st Notice, the 2nd Notice, the 3rd Notice and the 4th Notice are collectively called the "**Amended Charge**";

g. Pursuant to a Transfer of Charge ("**1st Transfer of Charge**") registered in the said Land Registry Office on February 27, 2019 as Instrument No. AT5084883, Chargee transferred the Original Charge in favour of Findev Inc. ("**Findev**");

h. Pursuant to a Transfer of Charge ("**2nd Transfer of Charge**") registered in the said Land Registry Office on November 27, 2020 as Instrument No. AT5583456, Findev transferred the Original Charge in favour of Findev Lending Inc. (the "**Chargee**");

i. The Original Charge and the Amended Charge are hereinafter collectively called the "**Charge**";

j. The sum of $3,500,000.00 on account of principal, together with outstanding interest of $1,522,042.61 calculated to September 30, 2020, for a total of $5,022,042.61 is outstanding under the Charge; and

k. The parties hereto signing as Chargor and Chargee have agreed to further amend the Charge as hereinafter set out.

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

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

1. The principal amount of the Amended Charge as of such date shall be increased to **TEN MILLION DOLLARS ($10,000,000.00)** of lawful money of Canada.

2. The Amended Charge is hereby further amended by deleting "$4,000,000.00" as the Principal amount from the Provisions field on page 2 of the Original Charge and replacing it with "$10,000,000.00."

3. The Amended Charge is hereby further amended by deleting "2019/01/31" as the Balance Due Date from the Provisions field on page 2 of the Original Charge and replacing it with "2022/10/01"

4. The Amended Charge is hereby further amended by deleting "2019/01/31" as the Last Payment Date from the Provisions field on page 2 of the Original Charge and replacing it with "2022/10/01"

5. The Amended Charge is hereby further amended by deleting "$4,000,000.00" where such appears under the definition of "Loan" on page 5 of the Original Charge and by substituting "up to $10,000,000.00" in its place.

6. The Charge is hereby further amended by deleting "Security Documents" definition on page 5 of the Charge and replacing it with the following definition:

   ""**Security Documents**" means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the Assignment of Rents, the General Security Agree, the Assignment of Insurance Interest, 1st Notice of Agreement Amending Charge/Mortgage registered as Instrument No. AT4733453, 2nd Notice of Agreement Amending Charge/Mortgage registered as Instrument No. AT4843121, 3rd Notice of Agreement Amending Charge/Mortgage registered as Instrument No. AT4928578, 4th Notice of Agreement Amending Charge/Mortgage registered as Instrument No. AT5033245, the within Notice of Agreement Amending Charge/Mortgage and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time."

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

   "Electronic Execution: The words "execution," "signed," "signature," and words of like import in the Security Documents shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be. The parties hereto agree to close the within transaction with all Security Documents to be delivered with electronic signatures."

8. The Chargor does hereby covenant with the Chargee to pay the principal sum and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.

9. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Amended Charge and the Security Documents shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.

10. The parties hereby agree that the Original Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.

11. In all other respects the parties hereto confirm the terms and conditions contained in the Amended Charge, as previously amended.

12. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

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

14. The provisions of this document shall enure to and be binding upon the heirs, estate trustees, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

15. The parties confirm that the above recitals are true and accurate in all respects.

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

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

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

Dated this 26th day of November, 2020

1682 VICTORIA PARK AVENUE INC.

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

FINDEV LENDING INC.

Per: ______________________________
Name: Sruli Weinreb
Title: President
I have authority to bind the corporation.

Dated this day of November, 2020

1682 VICTORIA PARK AVENUE INC.

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

FINDEV LENDING INC.

Per: ______________________
Name: Sruli Weinreb
Title: President
I have authority to bind the corporation.

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