Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

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

APPLICATION RECORD OF THE APPLICANTS

May 21, 2025

ROBINS APPLEBY LLP
Barristers & Solicitors
2600 - 120 Adelaide Street West
Toronto ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
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Lawyers for the Applicants

TO: THE SERVICE LIST

SERVICE LIST
(as at May 21, 2025)

ROBINS APPLEBY LLP 2600-120 Adelaide Street West Toronto, ON M5H 1T1 **Dominique Michaud LSO #56871V** Email: dmichaud@robapp.com Tel: (416) 360-3795 Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.
BDO CANADA LIMITED 60 Columbia Way, Suite 300 Markham, ON L3R 0C9 **Gary Cerrato** Email: gcerrato@bdo.ca Tel: 416-369-6058 **Josie Parisi** Email: jparisi@bdo.ca Tel: 416-369-6031 Proposed Receiver
THC Lawyers 100 Wellington Street West Suite 2130, PO Box 321 Toronto, ON M5K 1K7 **Dr. Ran He LSO No.: 72243P** Email: rhe@thclawyers.ca Tel: (416) 647-792-7798 Lawyers for the Respondents
INTACT INSURANCE COMPANY 700 University Ave Toronto, ON M5G 1Z5 (Successor by amalgamation to The Guarantee Company of North America)

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ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

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Electronically issued / Délivré par voie électronique : 13-May-2025
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing on

[ ] In person;

[ ] By telephone conference;

[x] By video conference.

at the following location - **Via Zoom videoconference, details of which are to be provided by the Registrar,**

on **June 2, 2025**, at **11:00 a.m**.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: _____ Issued by: _____

Address of court office: 330 University Avenue
Toronto, Ontario, Canada

TO: THE SERVICE LIST

APPLICATION

1. The Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. ("**Fiera GP**") and Fiera FP Real Estate Financing Fund, L.P. ("**Fiera LP**") (collectively the "**Lender**") make an application for:

(a) if necessary, an Order abridging the time for service of the Notice of Application and the Application Record herein and dispensing with further service thereof;

(b) an Order appointing BDO Canada Limited ("**BDO**" or the "**Receiver**") as the receiver and manager, without security, of all assets, undertakings and properties owned by the Respondents, 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**") (collectively the "**Borrower**") including the Property (defined below) legally described in **Schedule "A"** to this application pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**");

(c) judgement, jointly and severally, against Zhong Chen a.k.a. Lawrence Chen ("**Chen**" or the "**Guarantor**") and Oxford Road Developments 4 Inc. (the "**Additional Guarantor**") in accordance with and only to the extent of their respective guarantees of the Borrower's outstanding obligations to the Lender;

(d) an Order approving the sale process (the "**Sale Process**") as described in the Pre-Filing Report of the Receiver to be filed (the "**Pre-Filing Report**");

(e) costs, in accordance with the terms of the Loan (defined below), the Forbearance Agreement (defined below), the Guarantee (defined below) and/or the Additional Guarantee (defined below), as applicable;

(f) in the alternative to the applicable contractual interest claimed above, pre-judgment and post-judgment interest in accordance with the provisions of the CJA; and

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

THE GROUNDS FOR THE APPLICATION ARE:

Overview

2. The Lender seeks to appoint a Receiver over the Borrower's property, assets, and

undertakings, including the Property (defined below), amongst other relief, as a result of the Borrower's breach of the Loan (defined below) and applicable security, and of each of the Respondents' breaches of the Forbearance Agreement (defined below), including, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage (defined below), as required by the terms of the Forbearance Agreement (the "**Forbearance Terminating Event**").

3. Pursuant to the terms of the Forbearance Agreement, the Forbearance Terminating Event entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below), including the right to appoint a receiver. The Lender has issued demands as against each of the Respondents (the "**Demands**") and notices of intention to enforce security pursuant to section 244 of the BIA as against each of the Respondents (the "**BIA Notices**"). Despite the Demands and the BIA Notices, the defaults have not been remedied and the Indebtedness (defined below) has not been repaid. In the circumstances, it is just and equitable that the Receiver be appointed. The parties' agreements specifically permit the appointment of a receiver in the event of a default.

The Parties and the Property

4. Fiera LP is a Quebec extra-provincial limited partnership.

5. Fiera GP is a federal extra-provincial corporation, and is the general partner of Fiera LP. Fiera GP was previously named General Partner Fiera FP Real Estate Financing Fund Inc. before it changes its name pursuant to a Certificate of Amendment under the *Canada Business Corporations Act* on March 22, 2024.

6. The Lender carries on business in Ontario as *inter alia*, a commercial mortgage lender.

7. 225 and P&H are each corporations incorporated pursuant to the laws of Ontario, with their registered offices located in Toronto, Ontario.

8. 225 is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**"). P&H is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, Ontario ("**5 Addington**"). 270 Sheppard and 5 Addington (collectively the "**Property**") are legally described in **Schedule "A"** to this Application.

9. The Additional Guarantor is a corporation incorporated pursuant to the laws of Ontario, with its registered office located in Toronto, Ontario.

10. The Guarantor is an individual residing in Richmond Hill, Ontario. The Guarantor is the sole director of P&H and one of the two directors of 225, and is also the sole director of the Additional Guarantor.

The Loan

11. Pursuant to the terms of a mortgage commitment letter dated May 27, 2022 (the "**Initial Commitment**") the Lender made a secured loan to the Borrower in the principal amount of $23,000,000 (the "**Initial Loan**").

12. The purpose of the Initial Loan was land financing in respect the construction of a proposed 9-storey mixed-use condominium building on the Property (the "**Project**").

13. Pursuant to the terms of a mortgage commitment letter amendment dated April, 3, 2023 (the "**Amended Commitment**") the Lender increased the amount of the Initial Loan to the Borrower to the principal amount of $23,700,000 (the "**Loan**"). The Initial Commitment and the

Amended Commitment are hereinafter referred to collectively as the "**Commitment**".

14. Pursuant to the terms of the Loan, the Loan indebtedness accrues interest at the rate of National Bank Prime + 5.25% adjusted on a daily basis.

The Security

15. As security for the Loan, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following security:

(a) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119379 (the "**Charge**");

(b) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119380 (the "**Assignment of Rents**"); and

(c) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made June 24, 2022 (the "**Security Agreement**").

(Collectively the "**Security**")

16. As further security for the Loan, the Guarantor, in consideration for and as a condition of the Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of a Guarantee and Postponement of Claim dated June 24, 2022 in favour of the Lender (the "**Guarantee**").

17. As additional security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following additional security:

(a) Acknowledgement & Confirmation re: Existing Security in respect of the Security, dated April 10, 2023; and

(b) joint and several guarantee in respect of the repayment of monies secured by the Security and the Additional Security, up to a limit of $27,000,000, by way of Guarantee dated April 10, 2023 (the "**Second Guarantee**");

(collectively the "**Additional Security**")

Other Creditors

18. Set out below is a summary of the charges registered against the Property bearing PIN 10146-1159 (LT), and the corresponding ranking priority:

Creditor	Instrument No.	Amount of Charge Against the Property
General Partner Fiera FP Real Estate Financing Fund Inc. and Fiera FP Real Estate Financing Fund, L.P.	AT6119379	$30,000,000
The Guarantee Company Of North America	AT5626023	$5,900,000

19. Set out below is a summary of the charges registered against the Property bearing PIN 10146-0378 (LT), and the corresponding ranking priority:

Creditor	Instrument No.	Amount of Charge Against the Property
General Partner Fiera FP Real Estate Financing Fund Inc. and Fiera FP Real Estate Financing Fund, L.P.	AT6119379	$30,000,000
His Majesty the King in Right of Canada (Tax Lien)	AT6537476	N/A

20. Set out below is a summary of the PPSA registrations registered against 225:

Creditor	PPSA Registration Number
The Toronto-Dominion Bank - 10852	20231101 1431 1530 9490
Intact Insurance Company	20210114 1450 1862 9115

Intact Insurance Company	20210114 1450 1862 9116
Fiera FP Real Estate Financing Fund, L.P.	20220627 1001 1590 8798

21. Set out below is a summary of the PPSA registrations registered against P&H:

Creditor	PPSA Registration Number
Fiera FP Real Estate Financing Fund, L.P.	20220627 1002 1590 8799

22. As of the date of this Notice of Application, the Borrower does not have any execution creditors. There are also no construction liens registered against the Property.

The Woodstock Loan

23. The Additional Guarantor is the registered owner of the Woodstock Property, which is a parcel of land in the City of Woodstock, (the "**Woodstock Property**").

24. The Lender has also advanced secured loans to the Additional Guarantor in respect of the Woodstock Property pursuant to the terms of a mortgage commitment letter dated August 30, 2022 and amended by a mortgage commitment letter amendment dated May 12, 2023 (the "**Woodstock Loan**"). The Woodstock Loan was secured by, *inter alia,* a Charge and a Security Agreement in respect of the Woodstock Property, provided to the Lender by the Additional Guarantor and the Guarantor, as applicable (collectively the "**Woodstock Security**").

25. As further security for the Woodstock Loan, Chen, in consideration for and as a condition of the Woodstock Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Woodstock Security by way of a Guarantee and Postponement of Claims dated September 12, 2022 in favour of the Lender (the "**Woodstock**

Guarantee").

Default and the Forbearance Agreements

26. In or around June of 2024, the Borrower defaulted and breached the terms of the Loan and applicable security by, *inter alia*:

(a) failing to repay the Loan on its maturity on June 30, 2024 (the "**Maturity Date**"); and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Loan.

27. Likewise in or around October of 2024, the Additional Guarantor defaulted and breached the terms of the Woodstock Loan and applicable Security by, *inter alia*:

(a) failing to repay the Loan on its maturity on October 29, 2024; and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Woodstock Loan.

28. On or around January 13, 2025, the Lender, the Borrower, the Guarantor, and the Additional Guarantor executed a Forbearance Agreement dated January 13, 2025 (the "**Forbearance Agreement**") in respect of the Loan.

29. Pursuant to the terms of the Forbearance Agreement, the Borrower was given additional time to repay the Loan, whereby the Loan was to be repaid by May 9, 2025 (the "**Forbearance Date**"). Likewise, the Lender agreed to forebear from taking any steps to enforce the Security and the Additional Security held by the Lender on the terms and conditions set forth in the Forbearance Agreement until the Forbearance Date.

30. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantor agreed to, *inter alia*:

(a) make payment of certain outstanding monthly interest payments owing under the Loan for the months of November 2024, December 2024 and January 2025;

(b) make payment of all monthly interest payments owing under the Loan during the period between the Maturity Date and the Forbearance Date (the "**Forbearance Period**");

(c) make payment of a fee of $361,562.50 (the "**Forbearance Fee**") to the Lender in accordance with the terms of the Forbearance Agreement;

(d) register a new collateral charge against the Woodstock Property (the "**Additional Mortgage**"); and

(e) fully repay the Loan on or before the Forbearance Date.

31. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantor agreed that a default under any covenants of the Forbearance Agreement (as above, a "Forbearance Terminating Event") entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below). Further, the parties agreed that upon the occurrence of a Forbearance Terminating Event, the Borrower consents to the Court appointment of a receiver.

32. As of the date of this Notice, the Respondents have breached the terms of the Forbearance Agreement and applicable security by, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage, each of which defaults constitutes a Forbearance Terminating Event under the Forbearance Agreement.

33. Concurrent with the execution of the Forbearance Agreement, the Lender, the Guarantor, the Additional Guarantor, and the Borrower also executed a forbearance agreement in respect of the Woodstock Loan.

34. It was a term of both the Forbearance Agreement and the Woodstock Forbearance Agreement (collectively the "**Forbearance Agreements**"), that a default under the terms of either

of the Forbearance Agreements would constitute a Forbearance Terminating Event under both agreements.

35. The Respondents have also breached the terms of the Woodstock Forbearance Agreement.

36. By letters dated March 31, 2025 (as above, the "**Demands**"), the Lender, through counsel, advised the Respondents that the Forbearance Agreement was in default and demanded that the Loan be paid in full pursuant to its terms. The Lender's counsel also concurrently delivered the BIA Notices. The Respondents, as applicable, have failed to comply with their obligation under the Loan, the Guarantee, the Additional Guarantee, and the Forbearance Agreement.

37. As at May 12, 2025 the Borrower is indebted to the Lender in the amount of $30,123,748.48 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender in respect of the Loan (the "**Indebtedness**").

38. The Guarantor and the Additional Guarantor, as applicable, are jointly and severally liable to the Lender for payment of the Indebtedness, pursuant to the terms of the Guarantee and the Additional Guarantee.

Status of the Project

39. To date, the Project has stalled, has not been completed to timeline, and remains unfinished. The Borrower has not commenced construction of the Project, but has entered into agreements with purchasers for units in the completed Project.

Appointment of the Receiver

40. The Lender brings this application for the Court appointment of the Receiver. The appointment of the Receiver is just and convenient in the circumstances because:

(a) In the circumstances, the Lender wishes to take any and all steps necessary to preserve and protect its Security, and to realize on same;

(b) the Charge, the Security Agreement, the Commitment and the Forbearance Agreement provide for the Lender to appoint a Receiver upon default of the Loan;

(c) the Borrower, the Guarantor and the Additional Guarantor, as applicable, have consented to the appointment of the Receiver pursuant to the terms of the Loan and applicable Security;

(d) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with any priority issues between the Lender and other stakeholders;

(e) The Lender proposes that BDO be appointed as Receiver of the Borrower. BDO is a licensed trustee in bankruptcy, and has consented to act as court-appointed receiver with respect to the Borrower;

(f) It is just and equitable that the Receiver now be appointed over the Borrower.

The Consent of the Receiver and the Sale Process

41. The Receiver has consented to its Court appointment and recommended the Sale Process as reasonable.

Other Grounds

42. The reasons in the Affidavit of Henryk Gelbert to be sworn (the "**Gelbert Affidavit**").

43. Rules 1.04, 2.03, 3.02, 14.05, 16.04 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

44. Section 101 of the CJA and section 243 of the BIA.

45. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) BDO Canada Limited's consent to act as Receiver;

(b) The Pre-Filing Report (to be filed);

(c) The Affidavit of Henryk Gelbert, to be sworn; and

(d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 13, 2025

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

Dominique Michaud LSO #56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

Lawyers for the Applicants

SCHEDULE "A" - THE PROPERTY

PIN: **10146-1159 (LT)**

DESCRIPTION: PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 41, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address: 270 Sheppard Avenue West, Toronto, ON

PIN: **10146-0378 (LT)**

DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address: 5 Addington Avenue, Toronto, ON

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.	- and -	**2250310 ONTARIO INC. ET AL.**
Applicants		*Respondents*

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

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

Dominique Michaud LSO #56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

Lawyers for the Applicants

TAB B

Docusign Envelope ID: D8C6DE06-79AF-4BCA-8857-2E77190097F9

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

AFFIDAVIT OF HENRYK GELBERT

I, HENRYK GELBERT, of the **City of Toronto**, in the **Province of Ontario**, **MAKE OATH AND SAY**:

1. I am the Managing Director of Real Estate Financing at Fiera Real Estate. Fiera Real Estate controls the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. ("**Fiera GP**") and Fiera FP Real Estate Financing Fund, L.P. ("**Fiera LP**") (together, the "**Lender**"). I am responsible for managing the Loan (defined below) at issue in this proceeding and, as such, have personal knowledge of the matters contained within this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and believe it to be true.

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2. I swear this affidavit in support of the Lender's application (the "**Receivership Application**") for an order pursuant to subsection 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 ("**CJA**").

3. The Receivership Application, *inter alia*, seeks to appoint BDO Canada Limited ("**BDO**" or the "**Receiver**") as the receiver and manager, without security, over all the assets, undertakings and properties of the Respondents, 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**") (together, the "**Borrowers**"), which includes the Property (defined below). It also seeks to obtain joint and several judgment against the Respondents Zhong Chen (a.k.a. Lawrence Chen) ("**Chen**" or the **Guarantor**") and Oxford Road Developments 4 Inc. (the "**Additional Guarantor**"), pursuant to the respective guarantees provided by these Respondents in connection with the loan(s) at issue in this proceeding.

4. The Borrowers have not only defaulted on the terms of the Loan provided by the Lender, as further described below, but have also defaulted on the terms of a Forbearance Agreement (defined below) executed between the parties. Pursuant to the terms of the Forbearance Agreement, due to such default, the Lender is now entitled to, *inter alia,* enforce its rights to appoint a Receiver over the Borrowers, and seek repayment of the indebtedness owed to it.

5. The Lender has issued demands (copies of which are attached as **Exhibit "1"**) and Notices of Intention to Enforce Security, pursuant to section 244 of the BIA (copies of which are attached as **Exhibit "2"**), as against each of the Respondents. However, despite these measures, the Borrowers have taken no further steps to remedy the defaults under the Loan or the Forbearance Agreement.

6. The Lender has also commenced a separate receivership application against the Additional

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Guarantor, bearing court file number CV-25-00742866-00CL, which names the Borrowers and the Guarantor as respondents (the "**Woodstock Application**"). The Woodstock Application relates to another loan provided by the Lender to the Additional Guarantor, and the Borrowers and the Guarantor in this Receivership Application serve as guarantors to that loan. The Additional Guarantor's defaults on that loan (and a related forbearance agreement) have prompted the Lender to commence the Woodstock Application.

7. In my view, the interrelated nature of the Woodstock Application and the present Receivership Application, demonstrates the complex and concerning financial circumstances of the Respondents. The multiple defaults and receivership applications reflect the Respondents' deteriorating financial position across their various projects and debt obligations.

8. In the circumstances, the Lender has lost complete confidence in the Borrowers' ability to meet its financial obligations to the Lender and seeks the appointment of a Receiver over the Borrowers and the Property.

The Parties

9. The Lender operates, *inter alia*, as a commercial mortgage lender in Ontario, and is structured as follows:

(a) Fiera LP is a Quebec extra-provincial limited partnership. A copy of Fiera LP's Corporate Profile Report is attached as **Exhibit "3"**;

(b) Fiera GP is a federal extra-provincial corporation, and is the general partner of Fiera LP. As described further below, on March 22, 2024, Fiera GP changed its corporate name from "General Partner Fiera FP Real Estate Financing Fund Inc." to "Fiera Canadian Real Estate Debt Fund GP Inc.". A copy of Fiera GP's Corporate Profile Report is attached as **Exhibit "4"**. A copy of the Articles of Amendment dated March 22, 2024 in respect of the Fiera GP name change is attached as **Exhibit "5"**.

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10. 225 and P&H are each corporations incorporated pursuant to the laws of Ontario, with their registered offices located in Toronto, Ontario. Copies of P&H and 225's Corporate Profile Reports are attached as **Exhibit "6"** and **Exhibit "7"** respectively.

11. The Additional Guarantor is a corporation incorporated pursuant to the laws of Ontario, with its registered office located in Toronto, Ontario. A copy of the Additional Guarantor's Corporate Profile Report is attached as **Exhibit "8"**.

12. The Guarantor is an individual residing in Richmond Hill, Ontario. The Guarantor is the sole director of P&H and one of the two directors of 225, and is also the sole director of the Additional Guarantor.

13. 225 is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**"). P&H is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, Ontario ("**5 Addington**"). 270 Sheppard and 5 Addington (collectively the "**Property**") are more particularly described as:

PIN:	**Address:**
10146-1159 (LT)	270 Sheppard Avenue West, Toronto, ON
10146-0378 (LT)	5 Addington Avenue, Toronto, ON

Copies of the Parcel Registers for the Property are attached as **Exhibit "9"**.

The Project

14. The purpose of the Loan (defined below) was land financing for the Property, on which the construction of a proposed 9-storey mixed-use condominium building (the "**Addington Condo**") was

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planned (the "**Project**").

15. The Addington Condo is intended to be a midrise boutique condominium, situated in the Yonge and Sheppard neighbourhood of Toronto. Copies of the Borrower's marketing materials containing renderings of the proposed Addington Condo, building floor plans, and unit floor plans are attached as **Exhibit "10"**.

16. To date, construction of the Addington Condo has not commenced and the Property remains vacant land, with the exception of a sales center built by the Borrower's development group which has been erected on the Property.

17. I understand that full zoning approval for the Project has been acquired and the Property has received site-plan approval.

The Deposits:

18. I understand that, there are a number of purchasers (the "**Purchasers**") who have entered into pre-sale agreements with, and paid deposits to the Borrower (the "**Deposits**"). I understand that the Deposits are currently being held in trust by FIJ Law LLP ("**FIJ**") as deposit trust agent., pursuant to the terms of a Surety Commitment Letter dated November 27, 2020 (the "**Surety Commitment**") and a Deposit Trust Agreement dated December 3, 2020 (the "**Deposit Trust Agreement**"). A copy of the Surety Commitment and the Deposit Trust Agreement are attached as **Exhibit "11"** and **Exhibit "12"** respectively.

19. Pursuant to the Surety Commitment and the Deposit Trust Agreement, The Guarantee Company of North America ("**GCNA**") agreed to provide the Borrower a Tarion Bond and/or an Excess Condominium Deposit Insurance Policy in respect of the Project. As security for this

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obligation, 225 granted GCNA a first-ranking charge registered on title to 270 Sheppard on January 19, 2021 as Instrument No. AT5626023 (the "**GCNA Charge**"). A copy of the GCNA Charge is attached as **Exhibit "13"**.

20. As further described below, GCNA was acquired by Intact Financial Corporation ("**Intact Financial**") on or around December of 2019. Nonetheless, the GCNA Charge is registered in the name of GCNA. A copy of a press release from Intact Financial regarding the acquisition of GCNA is attached as **Exhibit "14"**.

21. Pursuant to the terms of a priority agreement between Intact Insurance Company ("**Intact Insurance**"), a subsidiary of Intact Financial, and Fiera LP (the "**Priority Agreement**"), and a Postponement of Interest registered on title to 270 Sheppard, on June 30, 2022, as Instrument No. AT6120508 (the "**Postponement**") the GCNA Charge was postponed to the Charge (defined below) granted to the Lender by 225 as security for the Loan (defined below). Accordingly, the GCNA Charge now ranks second in priority to the Charge (defined below). Copies of the Priority Agreement and the Postponement are attached as **Exhibit "15"** and **Exhibit "16"**.

22. In sum, to date, no construction has been commenced on the Project, and the Project has completely stalled with no meaningful prospect of resuming.

The Loan

23. Pursuant to the terms of a mortgage commitment letter dated May 27, 2022 (the "**Initial Commitment**") the Lender made a secured loan to the Borrower in the principal amount of $23,000,000 (the "**Initial Loan**"). A copy of the Initial Commitment is attached as **Exhibit "17".**

24. Pursuant to the terms of a mortgage commitment letter amendment dated April, 3, 2023 (the

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"**Amended Commitment**") the Lender increased the amount of the Initial Loan to the Borrower to the principal amount of $23,700,000 (the "**Amended Loan**"), to reflect a $700,000 increase to the interest reserve. The Initial Commitment and the Amended Commitment are hereinafter referred to collectively as the "**Commitment**". A copy of the Amended Commitment is attached as the **Exhibit "18**".

25. Pursuant to the terms of the Amended Commitment, the Borrower was also granted an option for a term extension of the Amended Loan, to include an increase in the total loan value, subject to submitting an updated letter of value to the Lender. Accordingly, in or around June 7, 2023, the Lender increased the amount of the Amended Loan to $28,925,000 (the "**Loan**"). Concurrent with this increase, the Lender earned a renewal fee of 0.50% of the total value of the Loan, in the amount of $163,426.25 (the "**Renewal Fee**"). Copies of the Lender's invoice, dated June 8, 2023, detailing the increased Loan and the Renewal Fee, and of the Lender's internal correspondence in respect of the increased Loan, are attached as **Exhibit "19"** and **Exhibit "20"** respectively.

26. Pursuant to the terms of the Loan, the Loan indebtedness accrues interest at the rate of National Bank Prime + 5.25% adjusted on a daily basis.

27. As security for the Loan, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following security:

(a) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119379 (the "**Charge**");

(b) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119380 (the "**Assignment of Rents**"); and

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(c) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made June 24, 2022 (the "**Security Agreement**").

(Collectively the "**Security**")

Copies of the Charge, the Assignment of Rents and the Security Agreement are attached as **Exhibit "21"**, **Exhibit "22"** and **Exhibit "23"** respectively.

28. As further security for the Loan, the Guarantor, in consideration for and as a condition of the Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of a Guarantee and Postponement of Claim dated June 24, 2022 in favour of the Lender (the "**Guarantee**"). A copy of the Guarantee is attached as **Exhibit "24"**.

29. As additional security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following additional security:

(a) Acknowledgement & Confirmation re: Existing Security in respect of the Security, dated April 10, 2023 (the "**Acknowledgement**"); and

(b) joint and several guarantee in respect of the repayment of monies secured by the Security and the Additional Security, up to a limit of $27,000,000, by way of Guarantee dated April 10, 2023 (the "**Second Guarantee**");

(collectively the "**Additional Security**")

Copies of the Acknowledgement and the Second Guarantee are attached as **Exhibit "25"** and **Exhibit "26"**.

Other Creditors

30. As of the date of this Notice of Application, the Borrower does not have any execution creditors. There are also no construction liens registered against the Property.

31. Set out below is a summary of the charges registered against 270 Sheppard (i.e. the Property

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bearing PIN 10146-1159 (LT)), and the corresponding ranking priority:

Creditor	Instrument No.	Amount of Charge Against the Property
General Partner Fiera FP Real Estate Financing Fund Inc. and Fiera FP Real Estate Financing Fund, L.P.	AT6119379	$30,000,000 Attached above as **Exhibit "21"**.
The Guarantee Company of North America	AT5626023	$5,900,000 Attached as **Exhibit "27"**.

32. Set out below is a summary of the charges registered against the 5 Addington (i.e. the Property bearing PIN 10146-0378 (LT)), and the corresponding ranking priority:

Creditor	Instrument No.	Amount of Charge Against the Property
General Partner Fiera FP Real Estate Financing Fund Inc. and Fiera FP Real Estate Financing Fund, L.P.	AT6119379	$30,000,000 Attached above as **Exhibit "21"**.
His Majesty the King in Right of Canada (Tax Lien)	AT6537476	$251,981.08 Notice of Lien pursuant to subsection 223(5) and (6) of the Income Tax Act. Attached as **Exhibit "28"**.

33. Set out below is a summary of the *Personal Property Security Act*, R.S.O. 1990, c. P.10 ("**PPSA**") registrations registered against 225:

Creditor	PPSA Registration Number
The Toronto-Dominion Bank - 10852	20231101 1431 1530 9490
Intact Insurance Company	20210114 1450 1862 9115

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Intact Insurance Company	20210114 1450 1862 9116
Fiera FP Real Estate Financing Fund, L.P.	20220627 1001 1590 8798

Copies of the PPSA registrations registered against 225 are attached as **"Exhibit 29".**

34. The PPSA Registrations registered in the name of Intact Insurance, listed above as PPSA Registration No. 20210114 1450 1862 9115 and 20210114 1450 1862 9116 (the "**Insurance Registrations**") were initially registered by GCNA. As shown in the Form 2C Financing Change Statements contained within the PPSA registrations attached above as Exhibit "29", the Insurance Registrations were postponed by Intact Insurance as the successor by amalgamation of GCNA, pursuant to the terms of the Priority Agreement. The Priority Agreement is attached above as Exhibit "15".

35. Set out below is a summary of the PPSA registrations registered against P&H:

Creditor	**PPSA Registration Number**
Fiera FP Real Estate Financing Fund, L.P.	20220627 1002 1590 8799

A copy of the PPSA registration registered against P&H is attached as **"Exhibit 30".**

The Woodstock Loan

36. The Additional Guarantor is the registered owner of the Woodstock Property, which is a parcel of land in the City of Woodstock, (the "**Woodstock Property**"). A copy of the Parcel Register

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for the Woodstock Property is attached as **Exhibit "31"**.

37. The Lender has also advanced secured loans to the Additional Guarantor for a development project in respect of the Woodstock Property (the "**Woodstock Project**") pursuant to the terms of a mortgage commitment letter dated August 30, 2022 and amended by a mortgage commitment letter amendment dated May 12, 2023 (the "**Woodstock Loan**"). The Woodstock Loan was secured by, *inter alia,* a Charge and a Security Agreement in respect of the Woodstock Property, provided to the Lender by the Additional Guarantor and the Guarantor, as applicable (collectively the "**Woodstock Security**"). Copies of the Commitment Letters for the Woodstock Loan are attached as **Exhibit "32"**.

38. As further security for the Woodstock Loan, Chen, in consideration for and as a condition of the Woodstock Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Woodstock Security by way of a Guarantee and Postponement of Claims dated September 12, 2022 in favour of the Lender (the "**Woodstock Guarantee**").

The Default and the Forbearance Agreements

39. In or around June of 2024**,** the Borrower defaulted and breached the terms of the Loan and applicable Security by, *inter alia*:

(a) failing to repay the Loan on its maturity on June 30, 2024 (the "**Maturity Date**"); and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Loan.

40. Likewise, in or around October of 2024, the Additional Guarantor defaulted and breached the terms of the Woodstock Loan and applicable Security by, *inter alia*:

(a) failing to repay the Loan on its maturity on October 29, 2024; and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Woodstock Loan.

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41. On or around January 13, 2025, the Lender, the Borrower, the Guarantor, and the Additional Guarantor executed a Forbearance Agreement dated January 13, 2025 (the "**Forbearance Agreement**") in respect of the Loan. A copy of the Forbearance Agreement is attached as **Exhibit "33"**.

42. Pursuant to the terms of the Forbearance Agreement, the Borrower was given additional time to repay the Loan, whereby the Loan was to be repaid by May 9, 2025 (the "**Forbearance Date**"), by either refinancing or sale of the Property. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantor agreed to, *inter alia*:

(a) make payment of certain outstanding monthly interest payments owing under the Loan for the months of November 2024, December 2024 and January 2025;

(b) make payment of all monthly interest payments owing under the Loan during the period between the Maturity Date and the Forbearance Date (the "**Forbearance Period**");

(c) make payment of a fee of $361,562.50 (the "**Forbearance Fee**") to the Lender in accordance with the terms of the Forbearance Agreement;

(d) register a new collateral charge against the Woodstock Property (the "**Additional Mortgage**"); and

(e) fully repay the Loan on or before the Forbearance Date.

43. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantor agreed that a default under any covenants of the Forbearance Agreement (as above, a "**Forbearance Terminating Event**") entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below). Further, the parties agreed that upon the occurrence of a Forbearance Terminating Event, the Borrower consents to the Court appointment of a receiver.

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44. As of the date of this Affidavit, the Respondents have breached the terms of the Forbearance Agreement and applicable security by, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage, each of which defaults constitutes a Forbearance Terminating Event under the Forbearance Agreement.

45. Concurrent with the execution of the Forbearance Agreement, the Lender, the Guarantor, the Additional Guarantor, and the Borrower also executed a forbearance agreement in respect of the Woodstock Loan (the "**Woodstock Forbearance**"). A copy of the Woodstock Forbearance is attached as **Exhibit "34"**.

46. It was a term of both the Forbearance Agreement and the Woodstock Forbearance Agreement (collectively the "**Forbearance Agreements**"), that a default under the terms of either of the Forbearance Agreements would constitute a Forbearance Terminating Event under both agreements.

47. The Respondents have also breached the terms of the Woodstock Forbearance.

48. By letters dated March 31, 2025 (as above, the "**Demands**"), the Lender, through counsel, advised the Respondents that the Forbearance Agreement was in default and demanded that the Loan be paid in full pursuant to its terms. The Lender's counsel also concurrently delivered the BIA Notices. Copies of the Demands and the BIA Notices are attached above as **Exhibit "1"** and **Exhibit "2"** respectively.

49. The Respondents, as applicable, have failed to comply with their obligation under the Loan, the Guarantee, the Additional Guarantee, and the Forbearance Agreement.

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The Indebtedness

50. As at May 12, 2025 the Borrower was indebted to the Lender in the amount of $30,123,748.48 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender in respect of the Loan (the "**Indebtedness**"). A copy of the Lender's Payout Statement is attached as **Exhibit "35"**.

51. The Guarantor and the Additional Guarantor, as applicable, are jointly and severally liable to the Lender for payment of the Indebtedness, pursuant to the terms of the Guarantee and the Additional Guarantee.

Woodstock Receivership Application

52. As stated earlier, the Lender has also commenced a separate application bearing Court File No: CV-25-00742866-00CL, as against the Respondents, seeking, *inter alia*, the appointment of a receiver over the Additional Guarantor A copy of the Notice of Application for the Woodstock Receivership Application is attached as **Exhibit "36"**.

The Lender Has Lost Confidence in the Borrower

53. In the circumstances, the Lender has lost complete confidence in the Borrower and its ability to complete the Project or to refinance the Loan. This loss of confidence has been magnified by the Borrower's immediate failure to adhere to the negotiated terms of the Forbearance Agreement which stated purpose was to allow the Borrower to repay the Loan by either refinancing or sale of the Property. Further, the Borrower's failure to effectively communicate the reason(s) for this ongoing default and make a reasonable alternative proposal during this period has resulted in the Lender no longer being willing to work with the Borrower any further.

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54. I believe it is noteworthy that the only communication in respect of a potential proposal made by the Borrower to the Lender occurred one day after the Demands and BIA Notices were delivered. This communication was very vague and requested a further three (3) month forbearance period to allow the Borrower to make a further proposal based on alleged access to the "capital markets" (the "**Capital Markets Proposal**"). In the Lender's view, the Capital Markets Proposal was completely devoid of any detail to establish a tangible plan to repay the Loan. On this basis, I verbally communicated to the Borrower that the Lender did not have confidence in the Capital Markets Proposal and that the Lender would not hold off moving forward with enforcement efforts in the circumstances. A copy of the email communication setting out the Capital Markets Proposal is attached as **Exhibit "37"**.

55. Since having discussed the Capital Markets Proposal, there has been no meaningful communication with the Borrower in respect of a tangible plan to repay the Loan.

Appointment of the Receiver

56. I believe the appointment of the Receiver is just and convenient in the circumstances because:

(a) in the circumstances, the Lender wishes to take any and all steps necessary to preserve the Property and protect the Security, and to realize on same;

(b) the Charge, the Security Agreement, the Commitment and the Forbearance Agreement provide for the Lender to appoint a Receiver upon default of the Loan;

(c) the Borrower, the Guarantor and the Additional Guarantor, as applicable, have consented to the appointment of the Receiver pursuant to the terms of the Loan and applicable Security;

(d) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with priority issues between the Lender and other stakeholders;

(e) the Lender proposes that BDO be appointed as Receiver of the Borrower. BDO is a

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licensed trustee in bankruptcy, and has consented to act as court-appointed receiver with respect to the Borrower;

(f) the Project has stalled, and has not been completed to timeline;

(g) the Lender has accordingly lost complete confidence in the Borrower, and in its ability to complete the Project and/or to repay the Loan; and

(h) it is just and equitable that the Receiver now be appointed over the Borrower.

The Consent of the Receiver

57. The Receiver has consented to its Court appointment and recommended the Sale Process as reasonable. A copy of the Receiver's Consent is attached as **Exhibit "38"**.

Damages

58. As set out above, the Lender has suffered damages in excess of $30,123,748.48 as a result of the Borrower's failure to comply with its obligations under the Loan and the Forbearance Agreement. Interest continues to accrue under the Loan, and the Lender continues to incur fees and expenses in connection with collecting amounts owed to it under the Loan, the Guarantee, the Additional Guarantee and the Forbearance Agreements, as applicable.

59. Therefore, the Lender seeks joint and several judgments for $27,000,000 as against the Guarantor, pursuant to the terms of the Guarantee, and for $30,123,748.48 as at May 12, 2025, plus contractual interest and costs on a complete indemnity basis, as against the Additional Guarantor, pursuant to the terms of the Additional Guarantee.

Proposed CCAA Proceedings

60. By email dated May 13, 2025, counsel for the Respondents ("**Mr. He**") advised counsel for

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the Lender ("**Mr. Michaud**") that the Respondents are preparing applications to seek protection under the *Companies' Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the "**CCAA**"), in respect of both the Project and the Woodstock Project. A copy of Mr. He's email to Mr. Michaud is attached as **Exhibit "39"**.

61. However, as of the date of this Affidavit, the Respondents have not provided any further information regarding the contemplated CCAA Application or any other proposal.

62. I make this affidavit in support of the within motion for the appointment of the Receiver and for no improper purpose.

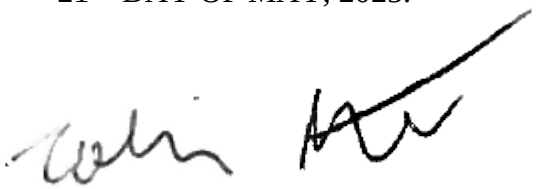
SWORN remotely by Henryk Gelbert, of the City of Toronto, in the Province of Ontario, before me on the 21st day of May, 2025, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.	)	
Signed by: Colin Hunt 3AC48724DB8C488...	)	DocuSigned by: Henryk Gelbert 29604D29E6ED473...
A Commissioner for Taking Affidavits		**HENRYK GELBERT**
Colin Hunt		

THIS IS **EXHIBIT "1"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

ROBINS APPLEBY
BARRISTERS + SOLICITORS

Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: Email, Registered Mail and Regular Mail
File No.: 2400627

March 31, 2025

2250310 Ontario Inc.
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

P&H Development Holdings Inc.
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

Lawrence Chen (Zhong Chen)
21 Boyle Drive
Richmond Hill, ON L4C 6C8
email: Lawrence@addington.ca

Oxford Road Developments 4 Inc.
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

Attention: Lawrence Chen (Zhong Chen)

Dear Mr. Chen:

Re: Demand Notice to Borrower and Guarantors – Loan between Fiera FP Real Estate Financing Fund, L.P. and its general partner Fiera FP Real Estate Financing Fund Inc. (collectively the "Lender") and 2250310 Ontario Inc. and P&H Development Holdings Inc. (the "Borrower")

We are the litigation lawyers for the Lender.

Pursuant to the terms of the Commitment Letter dated May 27, 2022, amended by the Commitment Amendment dated April 3, 2023 (collectively the "**Agreement**"), the Lender agreed to loan the Borrower the principal amount of $23,700,000 (the "**Loan**")for land financing in respect the construction of a proposed 9-storey mixed-use condominium building at 270 Sheppard Avenue West, Toronto, ON and 5 Addington Avenue, Toronto, ON (the "**Property**"). The Loan was guaranteed by Lawrence Chen (the "**Guarantor**"). The Loan was also secured

by, among other things, a Charge registered on title against the Property as Instrument No. AT6119379 (the "**Mortgage**").

As you know, the Loan matured on June 30, 2024, following which the Borrower, the Guarantor, and Oxford Road Developments 4 Inc. (the "**Additional Guarantor**"), entered into a Forbearance Agreement dated January 13, 2025 (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement, the Additional Guarantor agreed to provide an unlimited joint and several guarantee in respect of the Loan, to be secured by a collateral charge registered against the Woodstock Property (defined below) (the "**Additional Mortgage**").

Concurrent with the execution of the Forbearance Agreement, the parties executed an additional forbearance agreement in respect of a separate indebtedness owed to the Lender by the Additional Guarantor, secured by, *inter alia,* a charge registered on title against the Woodstock Property, which is legally described in Schedule "D" to the Forbearance Agreement (the "**Woodstock Property**" and the "**Woodstock Forbearance**"). It is a condition of both forbearance agreements that a default under one agreement constitutes a default under both agreements.

Pursuant to the Forbearance Agreement, the Borrower, the Guarantor and the Additional Guarantor acknowledged that as at January 8, 2025, the Borrower was indebted to the Lender in the amount of $28,716,927 plus accrued and ongoing interest, fees, and reasonable costs accruing after January 8, 2025. Furthermore, the Borrower, the Guarantor and the Additional Guarantor acknowledged that they have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Lender in respect of the Loan.

The Borrower has breached the terms of the Forbearance Agreement and applicable security by, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage, as required by the terms of the Forbearance Agreement (the "**Forbearance Terminating Event**").

Accordingly, the Loan remains in default. As of March 31, 2025, the Borrower is indebted to the Lender in the amount of **$29,772,971.76** plus interest, legal costs, and other protective disbursements incurred in respect of the Loan (the "**Indebtedness**"). Enclosed is a mortgage payout statement for your reference.

The Forbearance Terminating Event entitles the Lender to demand payment of the full amount owing on the Loan. Accordingly, the Lender hereby demands that the Borrower make payment in the full amount of the Indebtedness, plus per diem interest until the Indebtedness is paid to the Lender. This letter is also being sent as notice to the Borrower, the Guarantor and the Additional Guarantor in respect of the Loan and serves as a demand on the Guarantor and the Additional Guarantor to make payment of the Indebtedness as required under their respective Guarantee and Postponement of Claims.

If payment is not received by **1:00 pm on April 10, 2025,** the Lender will take whatever steps that are necessary to enforce its rights provided to it pursuant to the Loan and applicable security. To that end, we enclose a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

If you have any questions please contact me at the above coordinates.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM:ch

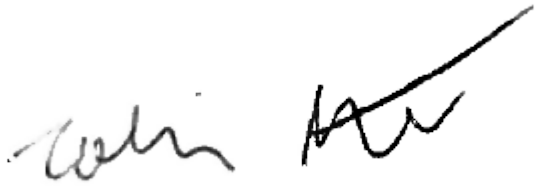
Encl.

THIS IS **EXHIBIT "2"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

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

TO: 2250310 Ontario Inc., an insolvent corporation
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

P&H Development Holdings Inc., an insolvent corporation
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

Lawrence Chen (Zhong Chen), an insolvent person
21 Boyle Drive
Richmond Hill, ON L4C 6C8
email: Lawrence@addington.ca

Oxford Road Developments 4 Inc., an insolvent corporation
271 Sheppard Avenue West
Toronto, ON M2N 1N4
email: Lawrence@addington.ca

Attn: Lawrence Chen (Zhong Chen)

TAKE NOTICE THAT:

1. Fiera FP Real Estate Financing Fund, L.P. and its general partner Fiera FP Real Estate Financing Fund Inc. (collectively the "**Lender**"), a secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN:	**10146-1159 (LT)**
DESCRIPTION:	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 41, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO
Address:	270 Sheppard Avenue West, Toronto, ON

and

PIN:	**10146-0378 (LT)**

DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address: 5 Addington Avenue, Toronto, ON

2. The security that is to be enforced is in the form of:

   (a) Charge/Mortgage of Land between P&H Development Holdings Inc. and 2250310 Ontario Inc., as Mortgagor, and the Lender, as Mortgagee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119379.

   (b) Notice of Assignment of Rents - General between P&H Development Holdings Inc. and 2250310 Ontario Inc., as Assignor, and the Lender, as Assignee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119380.

   (c) General Security Agreement in favour of the Lender made June 24, 2022.

   (d) Guarantee and Postponement of Claim dated June 24, 2022 from Lawrence Chen in favour of the Lender.

   (e) Acknowledgement & Confirmation re: Existing Security dated April 10, 2023.

   (f) Guarantee and Postponement of Claim dated April 10, 2023 from Lawrence Chen in favour of the Lender.

   (g) Assignment of Insurance dated June 24, 2022.

   (h) Joint and Several Environmental Indemnity dated June 24, 2022.

   (i) Cost Overrun and Completion Guarantee Agreement dated June 24, 2022.

3. The total amount of indebtedness secured by the security as at **March 31, 2025,** is **$29,772,971.76.**

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person/corporation consents to an earlier enforcement.

DATED at Toronto, this 31st day of **March, 2025**.

ROBINS APPLEBY LLP
Barristers + Solicitors
120 Adelaide St. West
Suite 2600
Toronto, Ontario M5H 1T1

Per:_____
Dominique Michaud
File No. 2400627
Phone: 416-360-3795
Fax: 416-868-0306

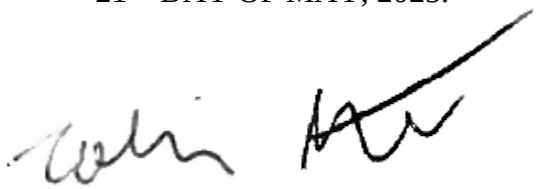
Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

THIS IS **EXHIBIT "3"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Transaction Number: APP-A10439148634
Report Generated on April 12, 2024, 11:33

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

FIERA FP REAL ESTATE FINANCING FUND, L.P./ FONDS DE FINANCEMENT IMMOBILIER FIERA FP, S.E.C. as of April 12, 2024

Act	Limited Partnerships Act
Type	Extra-Provincial Limited Partnership
Firm Name	FIERA FP REAL ESTATE FINANCING FUND, L.P./ FONDS DE FINANCEMENT IMMOBILIER FIERA FP, S.E.C.
Governing Jurisdiction	Canada - Quebec
Business Identification Number (BIN)	270288145
Declaration Status	Active
Declaration Date	March 13, 2017
Expiry Date	March 11, 2027
Principal Place of Business	N/a,
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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

V. Quintanilla W.

Director/Registrar

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

General Partners

Number of General Partners 1

Partners

Partner 1

Name FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.
COMMANDITÉ FONDS FIERA FINANCEMENT IMMOBILIER CANADA INC.

Ontario Corporation Number (OCN) 1970974

Entity Type Extra-Provincial Federal Corporation with Share

Registered or Head Office Address 1699 Boul Le Corbusier, 400, Laval, Quebec, H7S 1Z3, Canada

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

Name	FIERA FP REAL ESTATE FINANCING FUND, L.P./ FONDS DE FINANCEMENT IMMOBILIER FIERA FP, S.E.C.
Effective Date	March 13, 2017

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

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
LPA - File a Declaration of Change for a Limited Partnership (Automated process - Name of Corporate Partner Amended)	March 27, 2024
Renewal of an Extra-Provincial Limited Partnership Declaration	August 26, 2022
LPA - File a Declaration of an Extra-Provincial Limited Partnership	March 13, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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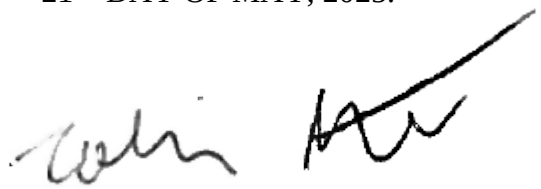
THIS IS **EXHIBIT "4"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Government of Canada | Gouvernement du Canada

Federal Corporation Information - 438605-1

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

Note

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

Order copies of corporate documents

Corporation Number
438605-1

Business Number (BN)
841718968RC0001

Corporate Name
FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.
COMMANDITÉ FONDS FIERA FINANCEMENT IMMOBILIER CANADA INC.

Status
Active

Governing Legislation
Canada Business Corporations Act - 2006-09-22

Order a Corporate Profile [View PDF Sample] [View HTML Sample].
Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

1699 BOUL. LE CORBUSIER
BUREAU 400
LAVAL QC H7S 1Z3
Canada

> **Note**
>
> Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1
Maximum 10

Monika Januszewska
8543, rue René-Labelle
Montréal QC H2M 2L8
Canada

Martin Saulnier
259, Av. Clément
Dorval QC H9S 2T1
Canada

Pierre Pelletier
3175, Av. du Mont-Royal E
Montréal QC H1Y 3L2
Canada

> **Note**
>
> Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Individuals with significant control

The corporation is excluded from providing information about individuals with significant control to Corporations Canada because it is a reporting issuer under provincial securities law or a wholly-owned subsidiary of such a corporation.

> **Note**
>
> Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)
09-22

Date of Last Annual Meeting
2019-03-26

Annual Filing Period (MM-DD)
09-22 to 11-21

Type of Corporation
Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings
2025 - Not due
2024 - Filed
2023 - Filed

Corporate History

Corporate Name History			
2006-09-22 to 2014-07-03	COMMANDITÉ FONDS DE DÉVELOPPEMENT CENTRIA CAPITAL INC. -	2006-09-22 to 2014-07-03	GENERAL PARTNER CENTRIA CAPITAL DEVELOPMENT FUND INC.
2014-07-03 to 2017-01-13	COMMANDITÉ FONDS DE FINANCEMENT DE CONSTRUCTION CENTRIA CAPITAL INC.	2014-07-03 to 2017-01-13	GENERAL PARTNER CENTRIA CAPITAL CONSTRUCTION FINANCING FUND INC.
2017-01-13 to 2024-03-22	COMMANDITÉ FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC.	2017-01-13 to 2024-03-22	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
2024-03-22 to Present	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	2024-03-22 to Present	COMMANDITÉ FONDS FIERA FINANCEMENT IMMOBILIER CANADA INC.

Certificates and Filings

Certificate of Incorporation
2006-09-22

Certificate of Amendment *

2014-07-03
Amendment details: Corporate name

Certificate of Amendment *

2017-01-13
Amendment details: Corporate name

Certificate of Amendment *

2024-03-22
Amendment details: Corporate name

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

Order copies of corporate documents

Start New Search | Return to Search Results

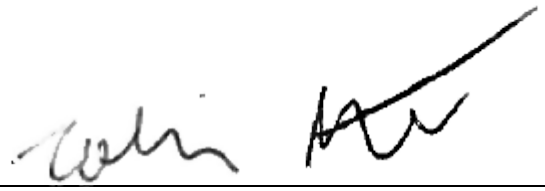
Date Modified:
2025-04-28

THIS IS **EXHIBIT "5"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Docusign Envelope ID: 8C9AAF65-1F60-45AB-8990-7F82652BB493

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.
COMMANDITÉ FONDS FIERA FINANCEMENT IMMOBILIER CANADA INC.

Corporate name / Dénomination sociale

438605-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2024-03-22

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)

Canada

Docusign Envelope ID: 8C9AAF65-1F60-45AB-8990-7F82652BB493

Form 4
Articles of Amendment
Canada Business Corporations Act (CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
COMMANDITÉ FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC.
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

2 Corporation number
Numéro de la société
438605-1

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.
COMMANDITÉ FONDS FIERA FINANCEMENT IMMOBILIER CANADA INC.

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Martin Saulnier

Martin Saulnier
514-238-7832

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC PPU-049.

THIS IS **EXHIBIT "6"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Transaction Number: APP-A10778878912
Report Generated on May 06, 2025, 10:51

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

P&H DEVELOPMENT HOLDINGS INC. as of May 06, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	P&H DEVELOPMENT HOLDINGS INC.
Ontario Corporation Number (OCN)	1401708
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 14, 2000
Registered or Head Office Address	271 Sheppard Avenue West, Toronto, Ontario, M2N 1N4, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ZHONG CHEN
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Resident Canadian	Yes
Date Began	February 14, 2000

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V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	ZHONG CHEN
Position	President
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	February 14, 2000

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

Name	P&H DEVELOPMENT HOLDINGS INC.
Effective Date	May 10, 2017
Previous Name	1401708 ONTARIO LTD.
Effective Date	February 14, 2000

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

Name	P&H ARCHITECTS INT'L CO.
Business Identification Number (BIN)	180827800
Status	Inactive - Expired
Registration Date	August 06, 2008
Expired Date	August 03, 2023

Name	P&H DEVELOPMENT GROUP
Business Identification Number (BIN)	250482338
Status	Inactive - Expired
Registration Date	May 13, 2015
Expired Date	May 12, 2020

Name	C&L CONSTRUCTION GROUP
Business Identification Number (BIN)	220670848
Status	Inactive - Expired
Registration Date	June 21, 2012
Expired Date	June 20, 2017

Name	P&H CONSTRUCTION INT'L CO.
Business Identification Number (BIN)	210941449
Status	Inactive - Expired
Registration Date	September 06, 2011
Expired Date	September 05, 2016

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

Filing Name	Effective Date
CIA - Notice of Change PAF: ZHONG CHEN - OFFICER	September 14, 2020
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	November 27, 2017
BCA - Articles of Amendment	May 10, 2017
Annual Return - 2017 PAF: ZHONG CHEN - DIRECTOR	May 07, 2017
Annual Return - 2016 PAF: ZHONG CHEN - DIRECTOR	May 07, 2017
CIA - Notice of Change PAF: CHEN ZHONG - DIRECTOR	December 14, 2016
Annual Return - 2015 PAF: ZHONG CHEN - DIRECTOR	July 24, 2016
Annual Return - 2014 PAF: ZHONG CHEN - DIRECTOR	May 18, 2014
Annual Return - 2013 PAF: ZHONG CHEN - DIRECTOR	June 29, 2013
Annual Return - 2010 PAF: ZHONG CHEN - DIRECTOR	July 31, 2010
Annual Return - 2008 PAF: ZHONG CHEN - DIRECTOR	June 28, 2008
Annual Return - 2007 PAF: ZHONG CHEN - DIRECTOR	July 28, 2007
Annual Return - 2006 PAF: ZHONG CHEN - DIRECTOR	July 15, 2006

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Annual Return - 2005 PAF: ZHONG CHEN - DIRECTOR	September 03, 2005
Annual Return - 2003 PAF: ZHONG CHEN - DIRECTOR	October 02, 2004
Annual Return - 2003 PAF: ZHONG CHEN - DIRECTOR	March 06, 2004
Annual Return - 2001 PAF: ZHONG CHEN - DIRECTOR	July 21, 2002
Annual Return - 2001 PAF: ZHONG CHEN - DIRECTOR	July 21, 2002
Annual Return - 2001 PAF: ZHONG CHEN - DIRECTOR	February 03, 2002
Annual Return - 2001 PAF: ZHONG CHEN - DIRECTOR	February 03, 2002
CIA - Initial Return PAF: ZHONG CHEN - DIRECTOR	March 24, 2000
BCA - Articles of Incorporation	February 14, 2000

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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THIS IS **EXHIBIT "7"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Transaction Number: APP-A10778892880
Report Generated on May 06, 2025, 10:56

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2250310 ONTARIO INC. as of May 06, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2250310 ONTARIO INC.
Ontario Corporation Number (OCN)	2250310
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 13, 2010
Registered or Head Office Address	271 Sheppard Avenue West, Toronto, Ontario, M2N 1N4, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	JENNIFER CHEN
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Resident Canadian	Yes
Date Began	August 25, 2017

Name	ZHONG CHEN
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Resident Canadian	Yes
Date Began	July 13, 2010

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

Active Officer(s)

Name	JENNIFER CHEN
Position	Secretary
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	August 25, 2017

Name	JENNIFER CHEN
Position	Treasurer
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	August 25, 2017

Name	ZHONG CHEN
Position	President
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	July 13, 2010

Name	LINPAN LI
Position	Vice-President
Address for Service	40 Scollard Street, 1507, Toronto, Ontario, M5R 3S1, Canada
Date Began	October 29, 2020

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

Transaction Number: APP-A10778892880
Report Generated on May 06, 2025, 10:56

Corporate Name History

Name	2250310 ONTARIO INC.
Effective Date	July 13, 2010

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	June 29, 2021
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	January 15, 2021
CIA - Notice of Change PAF: ZHONG CHEN - OFFICER	September 14, 2020
Annual Return - 2018 PAF: ZHONG CHEN - DIRECTOR	August 18, 2019
Annual Return - 2017 PAF: ZHONG CHEN - DIRECTOR	September 02, 2018
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	April 19, 2018
CIA - Notice of Change PAF: LAWRENCE CHEN - DIRECTOR	August 29, 2017
Annual Return - 2016 PAF: ZHONG CHEN - DIRECTOR	May 07, 2017
Annual Return - 2015 PAF: ZHONG CHEN - DIRECTOR	May 07, 2017
Annual Return - 2014 PAF: ZHONG CHEN - DIRECTOR	May 07, 2017
CIA - Notice of Change PAF: DAVID M. BERESKIN - OTHER	September 25, 2014
Annual Return - 2013 PAF: LAWRENCE CHEN - DIRECTOR	April 04, 2014
Annual Return - 2012 PAF: LAWRENCE CHEN - DIRECTOR	February 16, 2013

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

Annual Return - 2011 PAF: LAWRENCE CHEN - DIRECTOR	June 30, 2012
Annual Return - 2010 PAF: LAWRENCE CHEN - DIRECTOR	June 30, 2012
CIA - Initial Return PAF: DAVID BERESKIN - OTHER	August 11, 2010
BCA - Articles of Incorporation	July 13, 2010

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

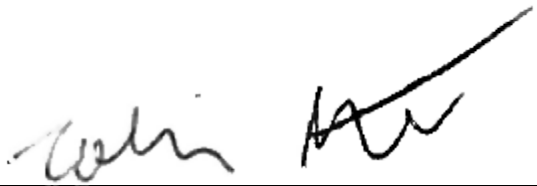
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited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

THIS IS **EXHIBIT "8"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Transaction Number: APP-A10693533947
Report Generated on January 31, 2025, 15:59

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

OXFORD ROAD DEVELOPMENTS 4 INC. as of January 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	OXFORD ROAD DEVELOPMENTS 4 INC.
Ontario Corporation Number (OCN)	2156454
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 04, 2007
Registered or Head Office Address	271 Sheppard Avenue West, Toronto, Ontario, M2N 1N4, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ZHONG CHEN
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Resident Canadian	Yes
Date Began	September 29, 2017

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

Active Officer(s)

Name	ZHONG CHEN
Position	President
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	September 29, 2017

Name	ZHONG CHEN
Position	Secretary
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	September 29, 2017

Name	ZHONG CHEN
Position	Treasurer
Address for Service	21 Boyle Drive, Richmond Hill, Ontario, L4C 6C8, Canada
Date Began	September 29, 2017

Name	LINPAN LI
Position	Vice-President
Address for Service	40 Scollard Street, 1507, Toronto, Ontario, M5R 3S1, Canada
Date Began	October 29, 2020

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

Corporate Name History

Name	OXFORD ROAD DEVELOPMENTS 4 INC.
Effective Date	December 04, 2007

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	June 29, 2021
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	January 15, 2021
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	September 14, 2020
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	July 16, 2020
Annual Return - 2019 PAF: ZHONG CHEN - DIRECTOR	May 10, 2020
Annual Return - 2018 PAF: ZHONG CHEN - DIRECTOR	December 23, 2018
Annual Return - 2017 PAF: YEHEZKEL ZAHAVY - DIRECTOR	May 13, 2018
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	November 09, 2017
CIA - Notice of Change PAF: ZHONG CHEN - DIRECTOR	October 04, 2017
Annual Return - 2016 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2015 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2014 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2013 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017

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

Annual Return - 2012 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2011 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2010 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2009 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
Annual Return - 2008 PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 02, 2017
CIA - Notice of Change PAF: YEHEZKEL ZAHAVY - DIRECTOR	April 20, 2017
CIA - Notice of Change PAF: YEHEZKEL ZAHAVY - DIRECTOR	August 31, 2011
CIA - Notice of Change PAF: YEHEZKEL ZAHAVY - DIRECTOR	April 28, 2010
Annual Return - 2008	March 28, 2009
CIA - Initial Return PAF: YEHEZKEL ZAHAVY - DIRECTOR	January 15, 2008
BCA - Articles of Incorporation	December 04, 2007

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

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V. Quintanilla W.
Director/Registrar
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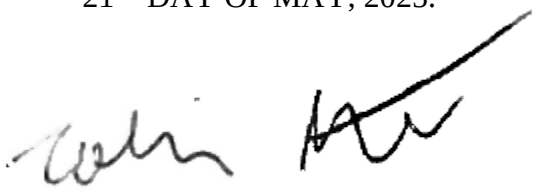
THIS IS **EXHIBIT "9"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

PROPERTY DESCRIPTION: PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN NY516998. PLANNING ACT CONSENT AS IN NY516999. FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2020/10/29.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	RE-ENTRY FROM 10146-1157	2020/10/29

OWNERS' NAMES	CAPACITY	SHARE
2250310 ONTARIO INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2020/10/29 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
64BA1609	1979/11/08	PLAN BOUNDRIES ACT				C
	REMARKS: NY771212 - PLAN 11093.					
NY775405	1980/02/12	AGREEMENT				C
TB448518	1987/09/17	AGREEMENT				C
64BA2496	1990/11/26	PLAN BOUNDRIES ACT				C
	REMARKS: RE: TB726934 / PLAN 12039					
AT2521605	2010/10/06	TRANSFER	$2,300,000	2112443 ONTARIO LIMITED	2250310 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
AT3600014	2014/06/05	NOTICE	$2	CITY OF TORONTO		C
AT4482814	2017/02/08	TRANSFER	$1,778,000	270 SHEPPARD AVENUE WEST INC.	2250310 ONTARIO INC.	C
AT4615255	2017/06/30	TRANSFER	$2,098,000	LIM, SANG DAI LIM, SUNG CHAN	2250310 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT5160070	2019/06/13	TRANSFER	$2	P&H DEVELOPMENT HOLDINGS INC.	2250310 ONTARIO INC.	C
AT5160075	2019/06/13	TRANSFER	$2	P&H DEVELOPMENT HOLDINGS INC.	2250310 ONTARIO INC.	C
AT5162100	2019/06/17	TRANSFER	$1,600,000	WANG, BING	2250310 ONTARIO 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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5162265	2019/06/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2250310 ONTARIO INC.	RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING CHEN, YAN	
AT5162352	2019/06/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2250310 ONTARIO INC.	RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING CHEN, YAN	
REMARKS: AT5162265						
AT5189700	2019/07/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** CHEN, YAN	2599682 ONTARIO LTD.	
REMARKS: AT5162265.						
AT5189707	2019/07/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** RENLICAN INVESTMENT GROUP INC.	2599682 ONTARIO LTD.	
REMARKS: AT5162265.						
AT5189714	2019/07/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** RENLICAN INVESTMENT GROUP INC.	10198595 CANADA INC.	
REMARKS: AT5162265.						
AT5189718	2019/07/18	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** RENLICAN INVESTMENT GROUP INC.	DRAGON HEIR INVESTMENTS LTD.	
REMARKS: AT5162265.						
AT5227237	2019/08/30	APL CONSOLIDATE		2250310 ONTARIO INC.		C
AT5287349	2019/11/08	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2599682 ONTARIO LTD.	MAO, QISHU	
REMARKS: AT5162265 & AT5189707						
AT5287350	2019/11/08	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2599682 ONTARIO LTD.	LIU, JUNPING	
REMARKS: AT5162265 & AT5189707						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5355203	2020/01/31	NOTICE		*** DELETED AGAINST THIS PROPERTY *** RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING 2599682 ONTARIO LTD. LIU, JUNPING MAO, QISHU WU, MEIYI WAN, QIAN XU, HONGLI	2250310 ONTARIO INC.	
	REMARKS: AT5162265					
AT5364225	2020/02/13	NOTICE		*** DELETED AGAINST THIS PROPERTY *** RENLICAN INVESTMENT GROUP INC, 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING 2599682 ONTARIO LTD. LIU, JUNPING MAO, QISHU	2250310 ONTARIO INC.	
	REMARKS: AT5162265					
AT5474708	2020/07/16	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2599682 ONTARIO LTD.	2501093 ONTARIO INC.	
	REMARKS: AT5474708.					
AT5485591	2020/07/30	NOTICE		*** DELETED AGAINST THIS PROPERTY *** 2250310 ONTARIO INC.	RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING 2501093 ONTARIO INC. LIU, JUNPING MAO, QISHU WU, MEIYI YIN, HUA XU, HONGLI	
	REMARKS: AMENDS AT5162265					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5558399	2020/10/29	APL ABSOLUTE TITLE		2250310 ONTARIO INC.		C
AT5626023	2021/01/19	CHARGE	$5,900,000	2250310 ONTARIO INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	C
AT5766941	2021/06/15	CHARGE		*** COMPLETELY DELETED *** 2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	 VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
AT5766942	2021/06/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	 VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
REMARKS: AT5766941						
AT5768901	2021/06/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING 2501093 OTARIO INC. LIU, JUNPING MAO, QISHU		
REMARKS: AT5162265.						
AT5830159	2021/08/13	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	 VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
REMARKS: AT5626023 TO AT5766941						
66R32733	2022/06/16	PLAN REFERENCE				C
AT6119379	2022/06/30	CHARGE	$30,000,000	2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
AT6119380	2022/06/30	NO ASSGN RENT GEN		2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
REMARKS: AT6119379.						
AT6120508	2022/06/30	POSTPONEMENT		THE GUARANTEE COMPANY OF NORTH AMERICA	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
REMARKS: AT5626023 TO AT6119379 & AT6119380.						
AT6120827	2022/06/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY		
REMARKS: AT5766941.						
AT6361159	2023/06/26	NOTICE	$2	CITY OF TORONTO		C
AT6361160	2023/06/26	POSTPONEMENT		THE GUARANTEE COMPANY OF NORTH AMERICA	CITY OF TORONTO	C
REMARKS: AT5626023 TO AT6361159						
AT6361161	2023/06/26	POSTPONEMENT		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.	CITY OF TORONTO	C
REMARKS: AT6119379 TO AT6361159						

PROPERTY DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 10146-0946

PIN CREATION DATE:
2002/04/29

OWNERS' NAMES
P&H DEVELOPMENT HOLDINGS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/04/26 **						
**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: 2002/04/29 **						
NY428960	1964/03/20	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	PULS, AGNES T	
64BA2496	1990/11/26	PLAN BOUNDRIES ACT				C
	REMARKS: RE: TB726934 / PLAN 12039					
AT992898	2005/11/29	TRANSFER		*** COMPLETELY DELETED *** PULS, AGNES TAMA	SUZUKI, TAMA SHEFFMAN, VICTORIA ANNE SHEFFMAN, FRANK	
AT996942	2005/12/01	APL (GENERAL)		SHEFFMAN, VICTORIA ANNE SHEFFMAN, FRANK	SHEFMAN, VICTORIA ANNE SHEFMAN, FRANK	C
AT2539904	2010/10/29	TRANSFER		*** COMPLETELY DELETED *** SHEFMAN, FRANK SHEFMAN, VICTORIA ANNE SUZUKI, TAMA	GREWAL, AMANDEEP SINGH	
	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
AT2539905	2010/10/29	CHARGE		*** COMPLETELY DELETED *** GREWAL, AMANDEEP SINGH	SCOTIA MORTGAGE CORPORATION	
AT3479880	2013/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: AT2539905.					
AT3715709	2014/10/17	TRANSFER		*** COMPLETELY DELETED *** GREWAL, AMANDEEP SINGH	GU, ZOUBO	
	REMARKS: PLANNING ACT STATEMENTS.					
AT3715710	2014/10/17	CHARGE		*** COMPLETELY DELETED *** GU, ZOUBO	HOME TRUST COMPANY	
AT3827682	2015/03/06	CHARGE		*** COMPLETELY DELETED *** GU, ZOUBO	DAI, WEI	
AT3969066	2015/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAI, WEI		
	REMARKS: AT3827682.					
AT3969332	2015/08/05	TRANSFER		*** COMPLETELY DELETED *** GU, ZOUBO	REFANI HOLDINGS INC.	
AT3969333	2015/08/05	CHARGE		*** COMPLETELY DELETED *** REFANI HOLDINGS INC.	CONCONI FT HOLDINGS LTD.	
AT3969334	2015/08/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REFANI HOLDINGS INC.	CONCONI FT HOLDINGS LTD.	
	REMARKS: AT3969333					
AT3969335	2015/08/05	CHARGE		*** COMPLETELY DELETED *** REFANI HOLDINGS INC.	GINKGO MORTGAGE INVESTMENT CORPORATION	
AT3969336	2015/08/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** REFANI HOLDINGS INC.	GINKGO MORTGAGE INVESTMENT CORPORATION	
AT4023248	2015/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
	REMARKS: AT3715710.					
AT4148218	2016/02/18	TRANSFER		*** COMPLETELY DELETED *** REFANI HOLDINGS INC.	GOMEZ VILLARROEL, RAUL MAURICIO JAVAHERI, SHIMA	
	REMARKS: PLANNING ACT STATEMENTS.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4148219	2016/02/18	CHARGE		*** COMPLETELY DELETED *** GOMEZ VILLARROEL, RAUL MAURICIO JAVAHERI, SHIMA	HOME TRUST COMPANY	
AT4148420	2016/02/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CONCONI FT HOLDINGS LTD.		
	REMARKS: AT3969333.					
AT4148421	2016/02/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** GINKGO MORTGAGE INVESTMENT CORPORATION		
	REMARKS: AT3969335.					
AT4236810	2016/06/02	TRANSFER		*** COMPLETELY DELETED *** GOMEZ VILLARROEL, RAUL MAURICIO JAVAHERI, SHIMA	WANG, JUNJUN	
AT4236811	2016/06/02	CHARGE		*** COMPLETELY DELETED *** WANG, JUNJUN	ROYAL BANK OF CANADA	
AT4278126	2016/07/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
	REMARKS: AT4148219.					
AT4437715	2016/12/16	TRANSFER	$1,678,000	WANG, JUNJUN	1401708 ONTARIO LTD.	C
AT4437717	2016/12/16	CHARGE		*** COMPLETELY DELETED *** 1401708 ONTARIO LTD. 2250310 ONTARIO INC.	SNOWVIEW BANCORP INC.	
AT4437718	2016/12/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1401708 ONTARIO LTD.	SNOWVIEW BANCORP INC.	
	REMARKS: AT4437717					
AT4480015	2017/02/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: AT4236811.					
AT4738583	2017/11/22	APL CH NAME OWNER		1401708 ONTARIO LTD.	P&H DEVELOPMENT HOLDINGS INC.	C
AT4746065	2017/11/29	CHARGE		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	BELYAKOV, VITALY SHABANOV, EVGENY	
AT4746066	2017/11/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	BELYAKOV, VITALY	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					SHABANOV, EVGENY	
	REMARKS: AT4746065					
AT4746803	2017/11/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** SNOWVIEW BANCORP INC.		
	REMARKS: AT4437717.					
AT4996586	2018/11/01	NOTICE		*** COMPLETELY DELETED *** P & H DEVELOPMENT HOLDINGS INC.	BELYAKOV, VITALY SHABANOV, EVGENY	
	REMARKS: AT4746065					
AT5017725	2018/11/28	CHARGE		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	SHABANOVA, OLGA GOZALISHVILI, TATIANA	
AT5162273	2019/06/17	CHARGE		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	RENLICAN INVESTMENT GROUP INC.	
AT5206353	2019/08/08	CHARGE		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	RENLICAN INVESTMENT GROUP INC. WU, MEIYI WAN, QIAN XU, HONGLI	
AT5206359	2019/08/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** RENLICAN INVESTMENT GROUP INC.		
	REMARKS: AT5162273.					
AT5208512	2019/08/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** BELYAKOV, VITALY SHABANOV, EVGENY		
	REMARKS: AT4746065.					
AT5209047	2019/08/12	POSTPONEMENT		*** COMPLETELY DELETED *** SHABANOVA, OLGA GOZALISHVILI, TATIANA	RENLICAN INVESTMENT GROUP INC. WU, MEIYI WAN, QIAN XU, HONGLI	
	REMARKS: AT5017725 TO AT5206363					
AT5282901	2019/11/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** SHABANOVA, OLGA GOZALISHVILI, TATIANA		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: AT5017725.					
AT5355214	2020/01/31	NOTICE		*** COMPLETELY DELETED *** RENLICAN INVESTMENT GROUP INC. WU, MEIYI WAN, QIAN XU, HONGLI	P&H DEVELOPMENT HOLDINGS INC.	
	REMARKS: AT5206353					
AT5475177	2020/07/16	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** WAN, QIAN	YIN, HUA	
	REMARKS: AT5206353. PARTIAL TRANSFER					
AT5485626	2020/07/30	NOTICE		*** COMPLETELY DELETED *** P&H DEVELOPMENT HOLDINGS INC.	RENLICAN INVESTMENT GROUP INC. 10198595 CANADA INC. DRAGON HEIR INVESTMENTS LTD. WANG, WEIWEI CHENG, HUILING 2501093 ONTARIO INC. LIU, JUNPING MAO, QISHU WU, MEIYI YIN, HUA XU, HONGLI	
	REMARKS: AT5206353					
AT5766941	2021/06/15	CHARGE		*** COMPLETELY DELETED *** 2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
AT5766942	2021/06/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	
	REMARKS: AT5766941					
AT5768595	2021/06/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** RENLICAN INVESTMENT GROUP INC. WU, MEIYI YIN, HUA XU, HONGLI		
	REMARKS: AT5206353.					
66R32733	2022/06/16	PLAN REFERENCE				C

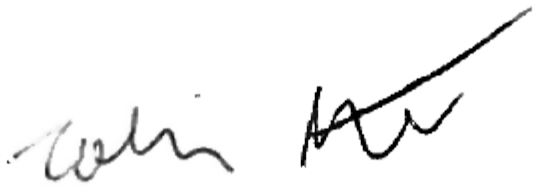
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6119379	2022/06/30	CHARGE	$30,000,000	2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
AT6119380	2022/06/30	NO ASSGN RENT GEN		2250310 ONTARIO INC. P&H DEVELOPMENT HOLDINGS INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: AT6119379.					
AT6120827	2022/06/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY		
	REMARKS: AT5766941.					
AT6537476	2024/03/26	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
	REMARKS: TAX LIEN					

THIS IS **EXHIBIT "10"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

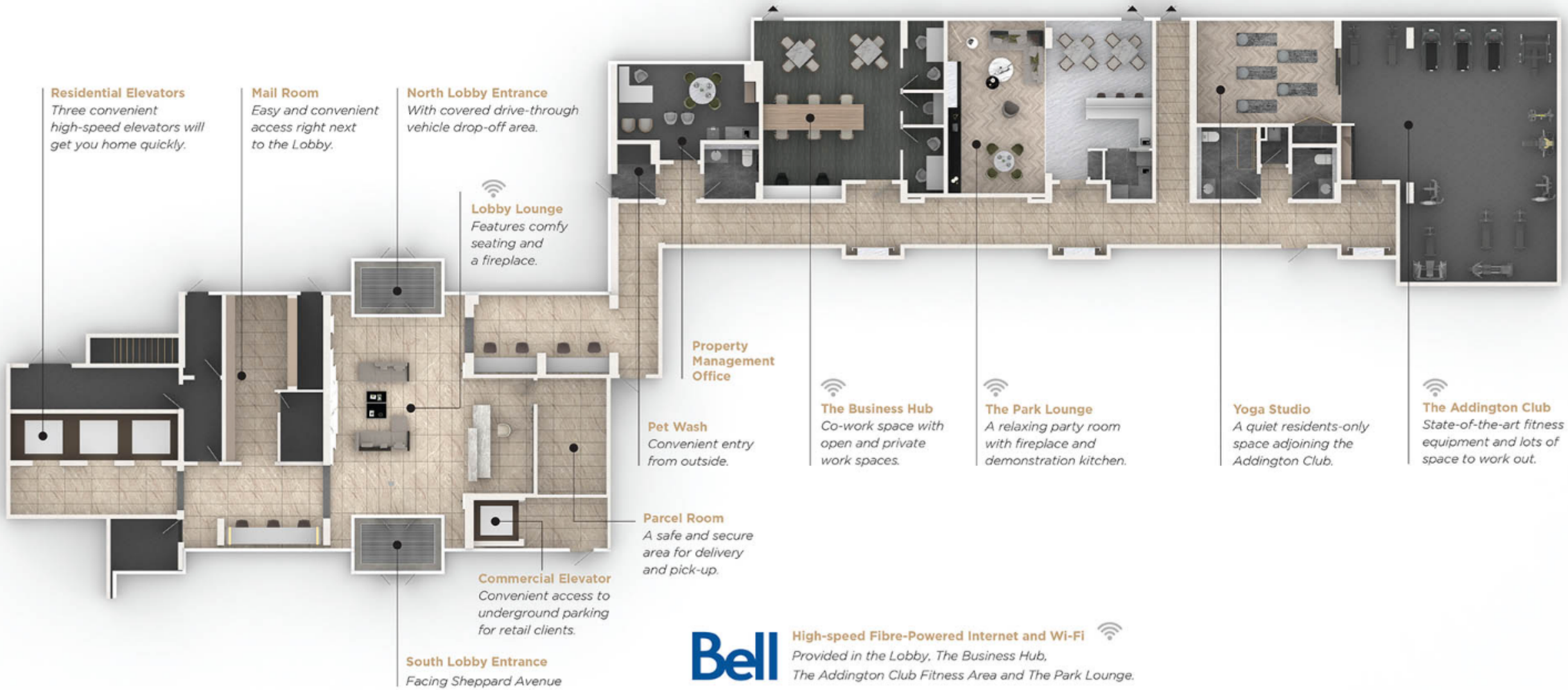
21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

A wealth of hotel-inspired amenities.



Outdoor Landscaped Terrace
Enjoy the sun from comfortable lounge seating or entertain under the pergola covered dining space.

Residential Elevators
Three convenient high-speed elevators will get you home quickly.

Mail Room
Easy and convenient access right next to the Lobby.

North Lobby Entrance
With covered drive-through vehicle drop-off area.

Lobby Lounge
Features comfy seating and a fireplace.

Property Management Office

Pet Wash
Convenient entry from outside.

The Business Hub
Co-work space with open and private work spaces.

The Park Lounge
A relaxing party room with fireplace and demonstration kitchen.

Yoga Studio
A quiet residents-only space adjoining the Addington Club.

The Addington Club
State-of-the-art fitness equipment and lots of space to work out.

Parcel Room
A safe and secure area for delivery and pick-up.

Commercial Elevator
Convenient access to underground parking for retail clients.

South Lobby Entrance
Facing Sheppard Avenue

Bell

High-speed Fibre-Powered Internet and Wi-Fi
Provided in the Lobby, The Business Hub, The Addington Club Fitness Area and The Park Lounge.

ICONIC

Come discover how Addington Park adds the exceptional
to everyday living, in so many ways.

INTIMATE

Creating a bold architectural statement against the skyline, this midrise boutique condominium is destined to transform the Yonge and Sheppard neighbourhood.

ICONIC

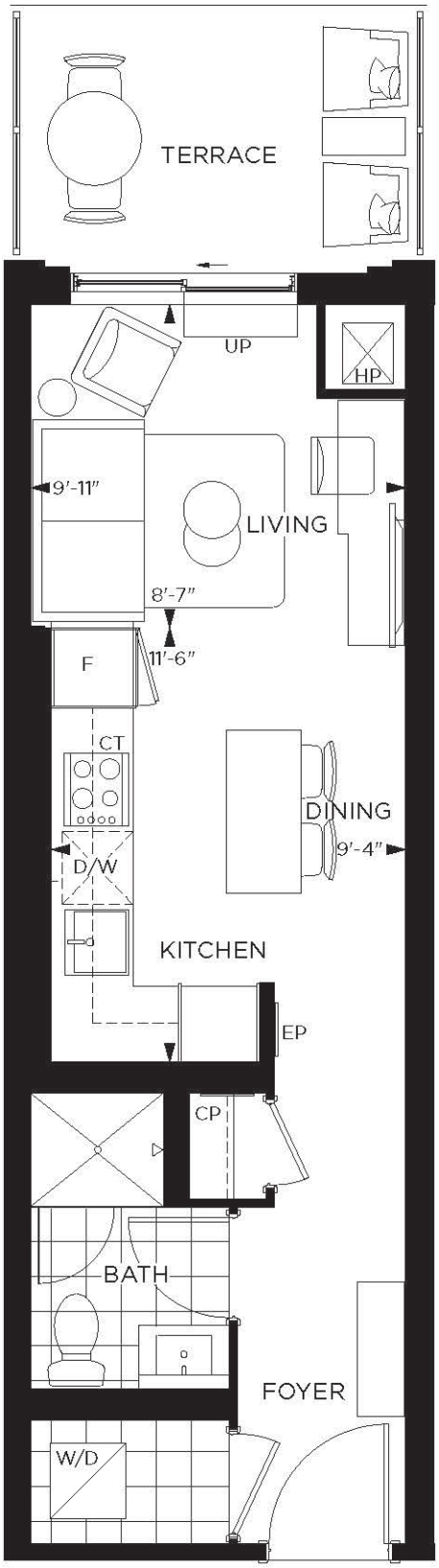
Come discover how Addington Park adds the exceptional
to everyday living, in so many ways.

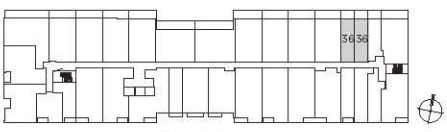
SUITE 36 STUDIO

360 SQ.FT. / TERRACE 65 SQ.FT. / TOTAL 425 SQ.FT.

ADDINGTON PARK CONDOMINIUMS

THE STUDIO COLLECTION • 345 - 505 SQ.FT.





Level 4

ADDINGTON DEVELOPMENTS

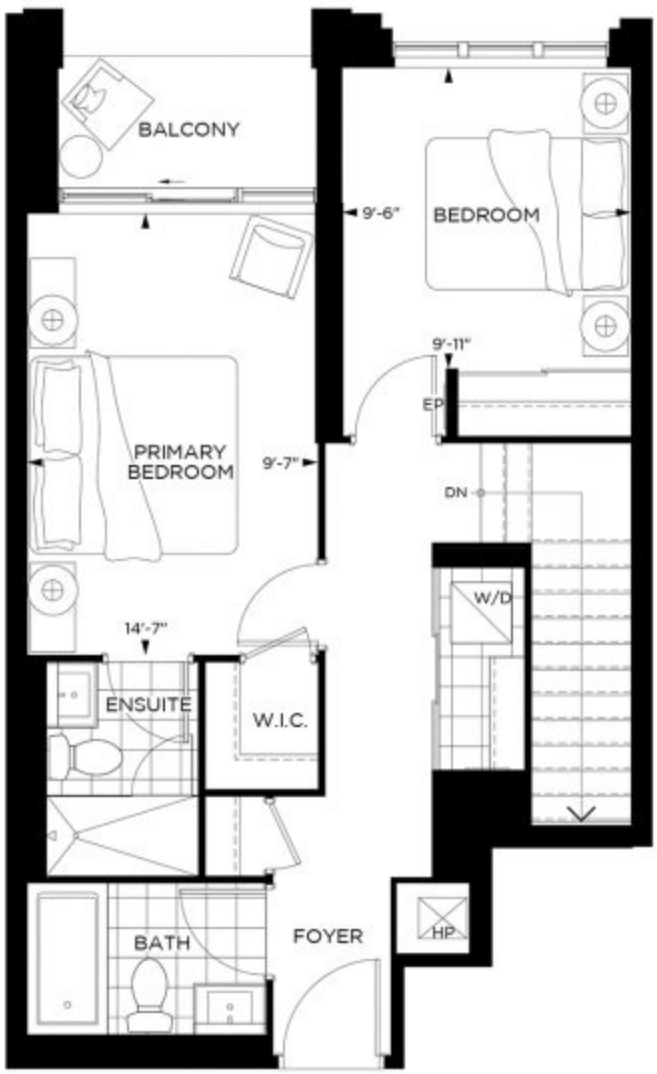
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

ADDINGTON PARK CONDOMINIUMS

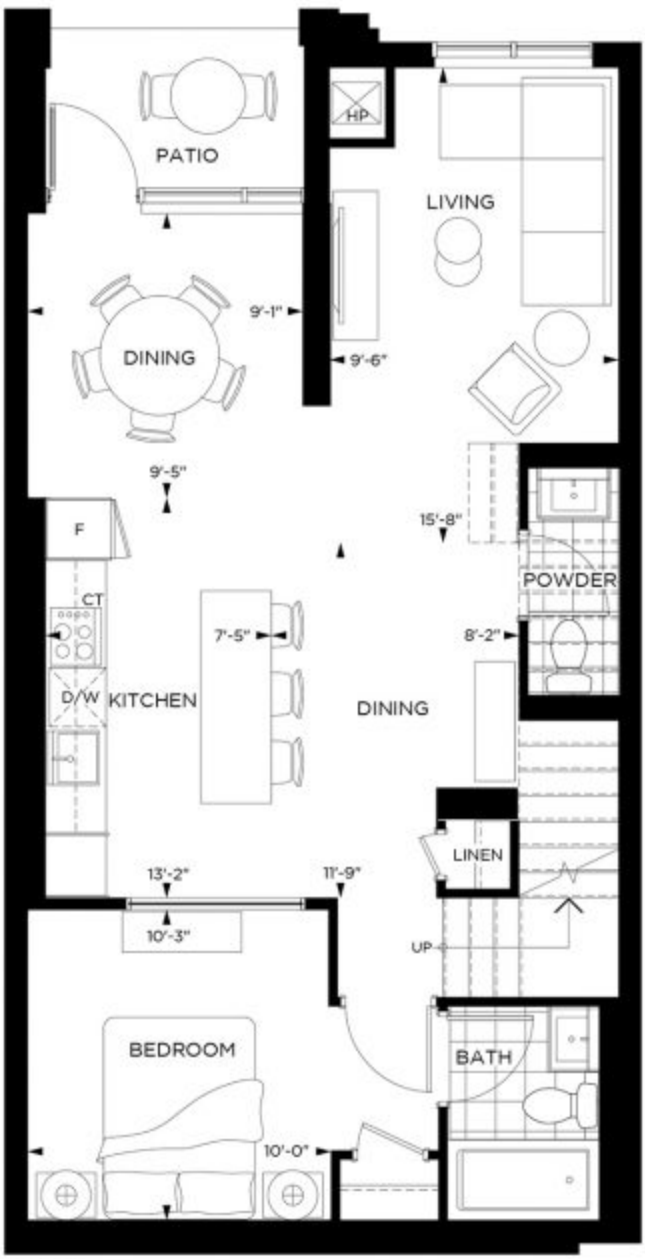
SUITE 6 3 BEDROOM

1,397 SQ.FT. / BALCONY 34 SQ.FT. / PATIO 30 SQ.FT. / TOTAL 1,461 SQ.FT.

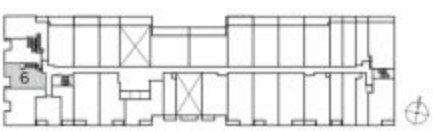
THE PINNACLE COLLECTION • 1,242 - 1,397 SQ.FT.



UPPER



LOWER



Level 2

Level 1

ADDINGTON DEVELOPMENTS

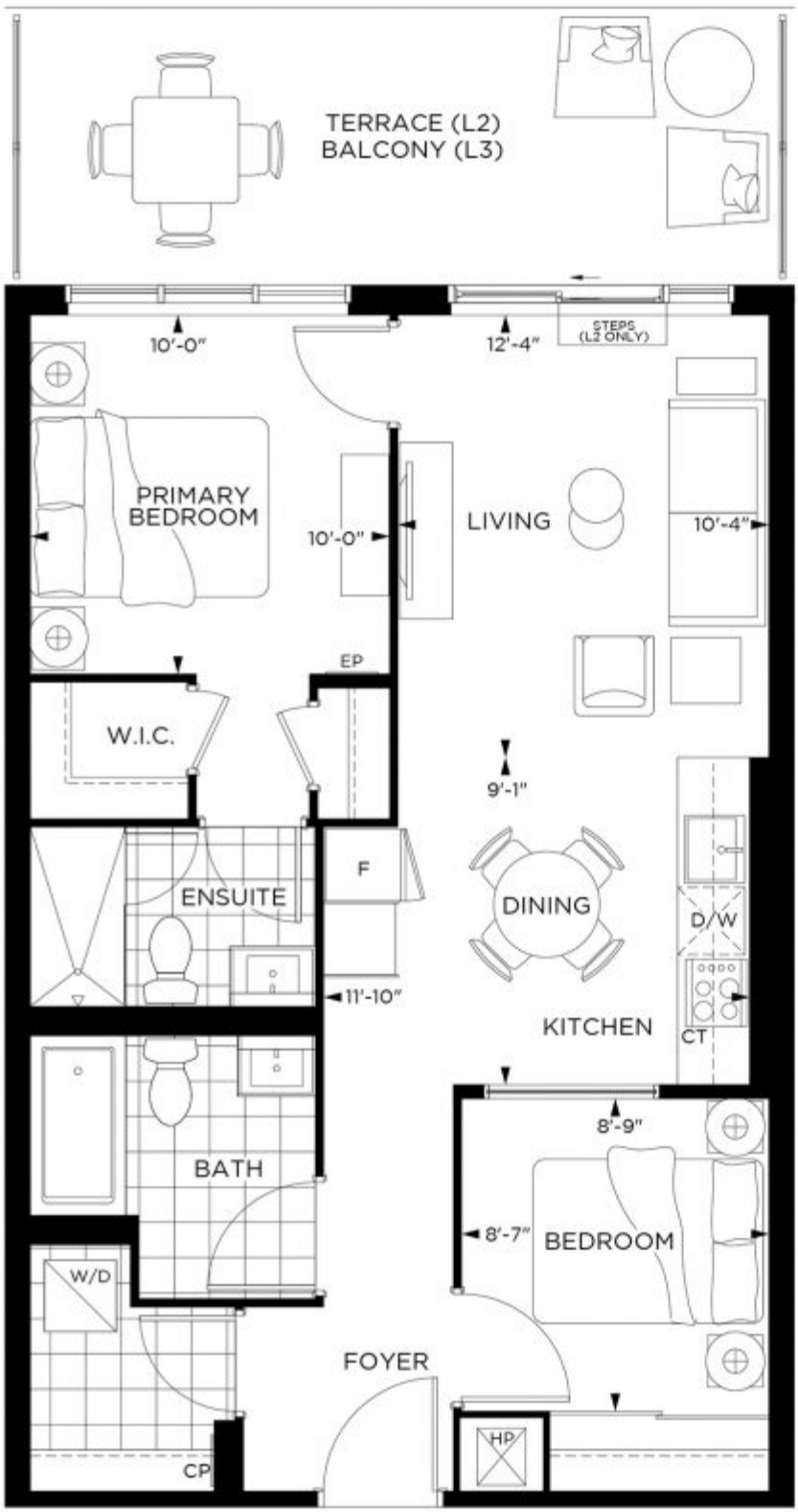
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

ADDINGTON PARK CONDOMINIUMS

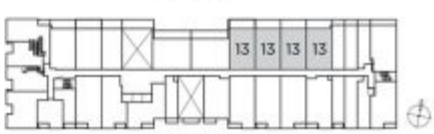
SUITE 13 2 BEDROOM

727 SQ.FT. / TERRACE 133 SQ.FT. (L2) BALCONY 147 SQ.FT. (L3) /
TOTAL 860 SQ.FT. (L2) 874 SQ.FT (L3)

THE HAVEN COLLECTION • 685 - 777 SQ.FT.



Level 3



Level 2

ADDINGTON DEVELOPMENTS

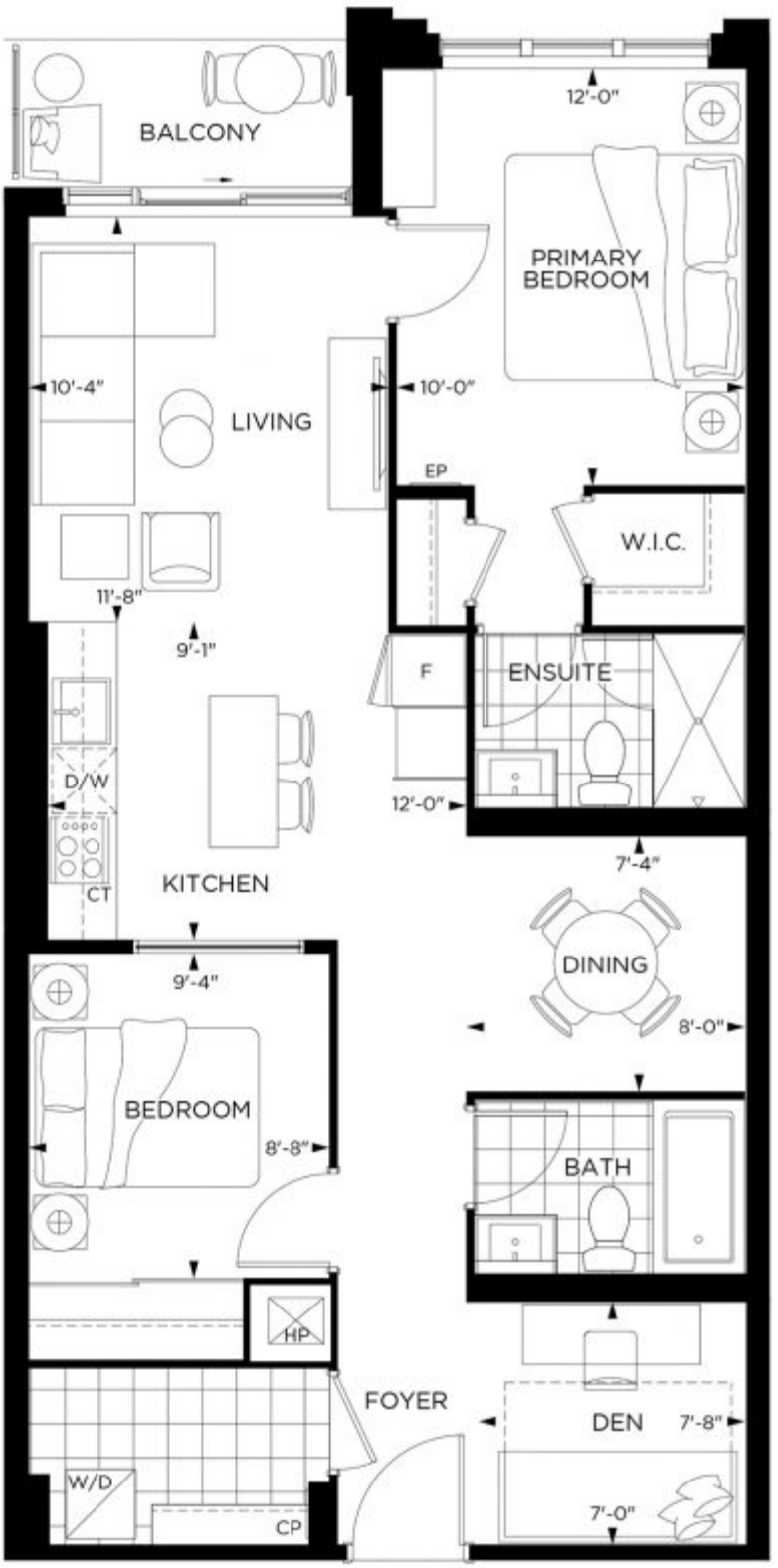
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

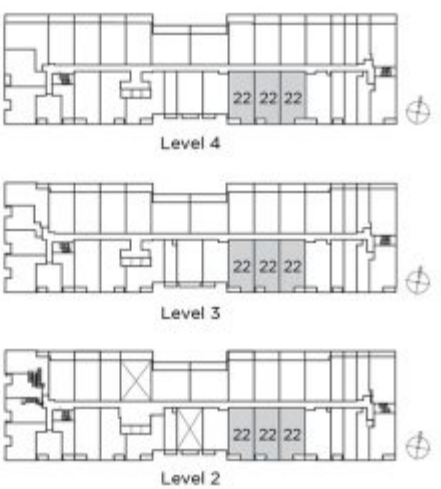
ADDINGTON PARK CONDOMINIUMS

SUITE 22 2 BEDROOM + DEN

894 SQ.FT. / BALCONY 33 SQ.FT. / TOTAL 927 SQ.FT.

THE CACHET COLLECTION • 723 - 898 SQ.FT.





ADDINGTON DEVELOPMENTS

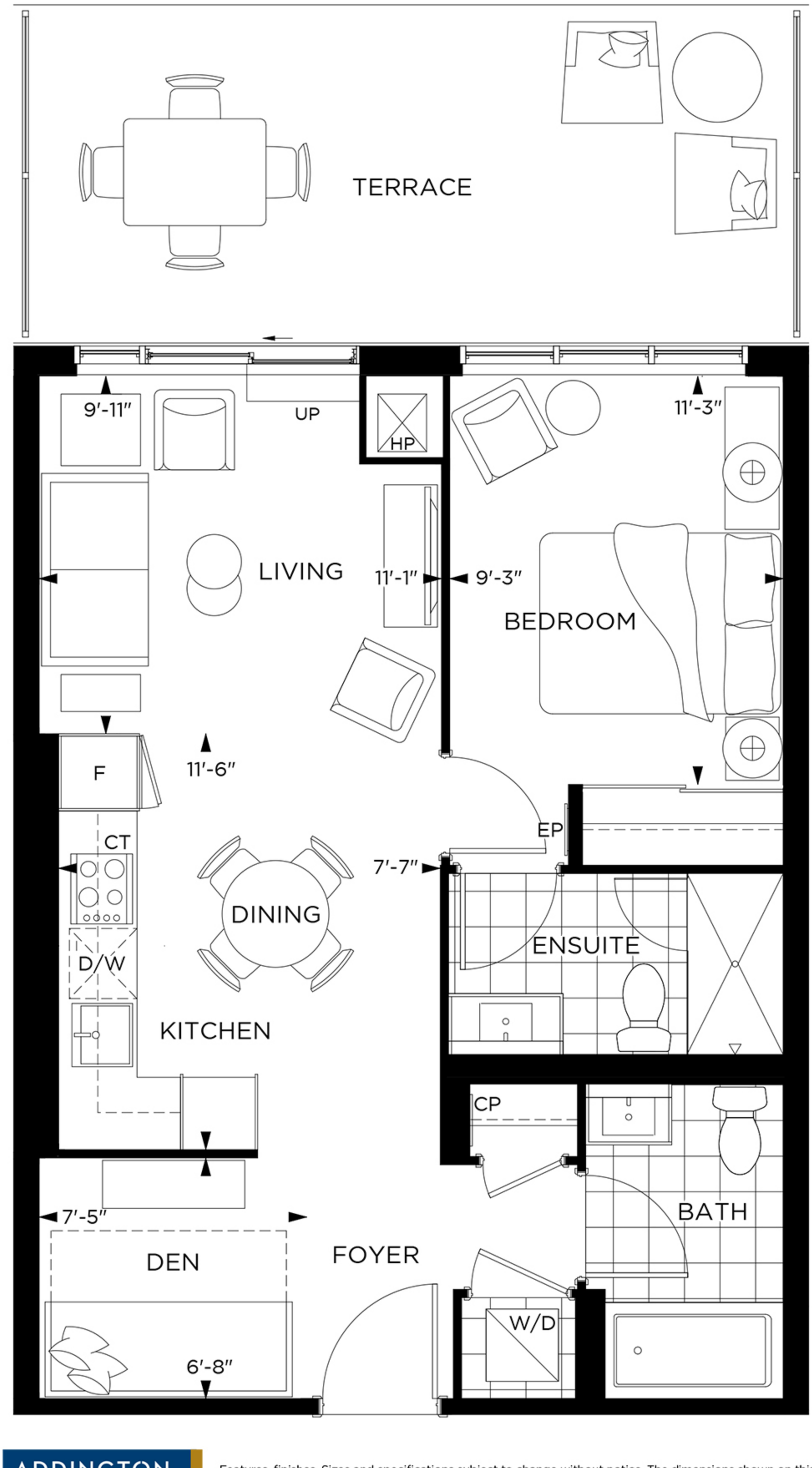
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

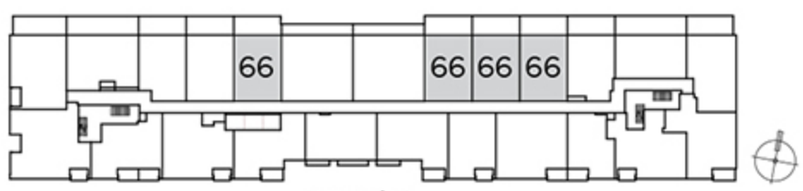
SUITE 66 1 BEDROOM + DEN

634 SQ.FT. / TERRACE 166 SQ.FT. / TOTAL 800 SQ.FT.

ADDINGTON PARK CONDOMINIUMS

THE COMFORT COLLECTION • 474 - 696 SQ.FT.





Level 6

ADDINGTON DEVELOPMENTS

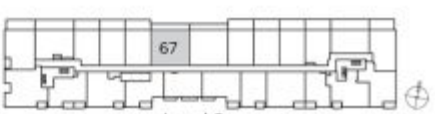
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

SUITE 67 2 BEDROOM + DEN

950 SQ.FT. / TERRACE 151 SQ.FT. / TOTAL 1,101 SQ.FT.

ADDINGTON PARK CONDOMINIUMS

THE LUXE COLLECTION • 628 - 1,046 SQ.FT.



Level 6

ADDINGTON DEVELOPMENTS

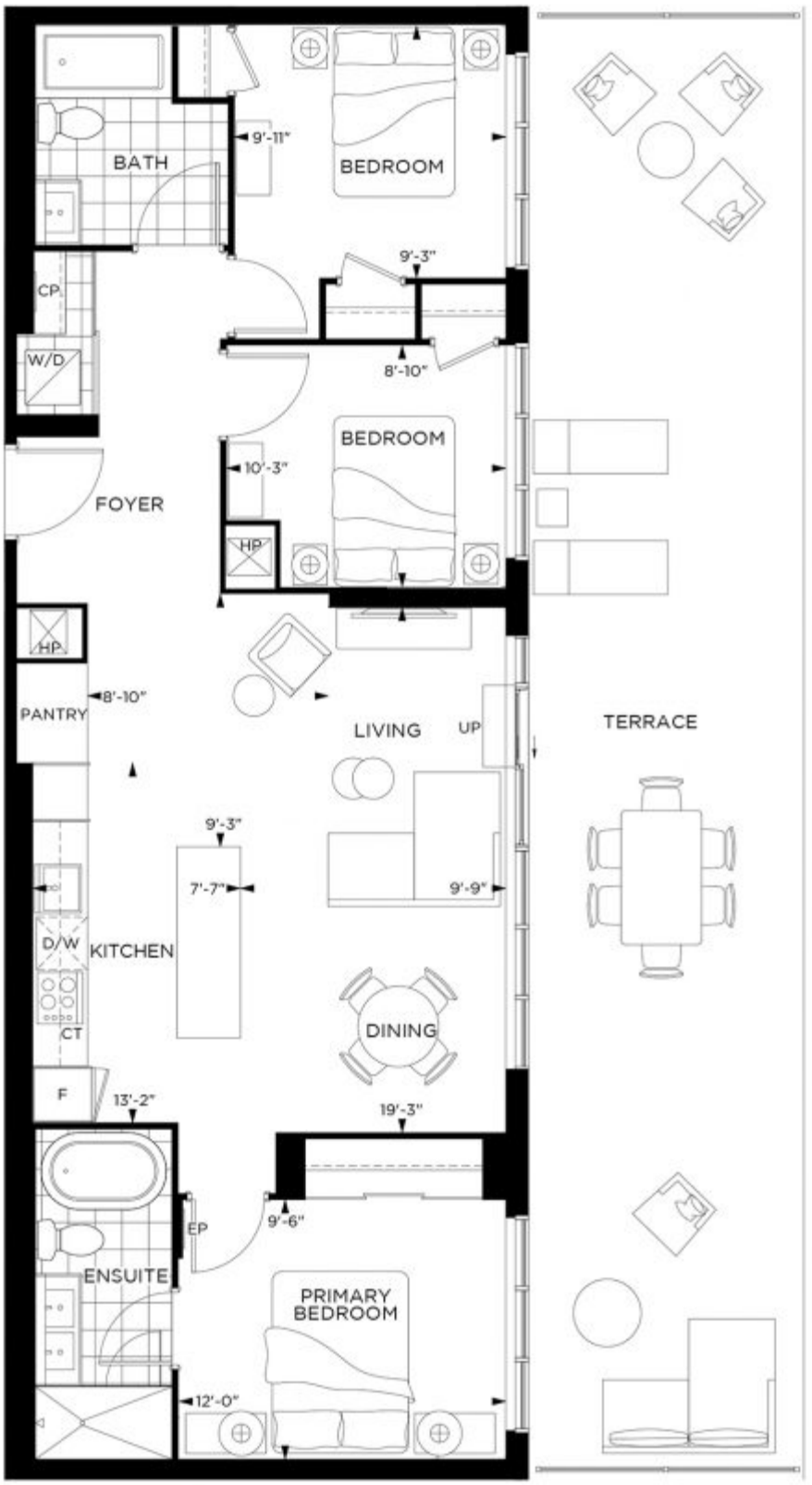
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

ADDINGTON PARK
CONDOMINIUMS

SUITE 85 3 BEDROOM

1,024 SQ.FT. / TERRACE 446 SQ.FT. / TOTAL 1,470 SQ.FT.

THE APEX COLLECTION • 947 - 1,168 SQ.FT.



Level 7

ADDINGTON DEVELOPMENTS

Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

ADDINGTON PARK CONDOMINIUMS

SUITE 94 3 BEDROOM

1,260 SQ.FT. / TERRACE 390 SQ.FT. / TOTAL 1,650 SQ.FT.

THE SUMMIT COLLECTION • 1,114 - 2,124 SQ.FT.

LOWER

UPPER

Level 9

Level 8

ADDINGTON DEVELOPMENTS

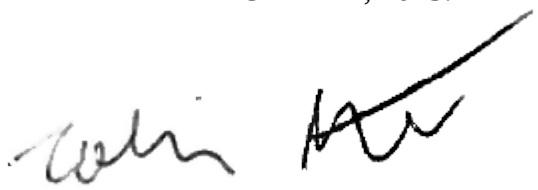
Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Tarion. Illustration is artist's concept. E.& O.E. See Sales Representative for details.

THIS IS **EXHIBIT "11"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

THE GUARANTEE®

DELIVERED VIA EMAIL: david@addington.ca

November 27, 2020

2250310 Ontario Inc
David Zheng
271 Sheppard Ave. W.
Toronto, ON
M2N 1N4

Dear David,

Re: Tarion Warranty Corporation Bond
For: 2250310 Ontario Inc.
Project: Addington Park

The Guarantee Company of North America ("**The Guarantee**") has reviewed your application for a Tarion Bond ("**Bond**") for the purposes of marketing the Project , subject to your acceptance of all terms and conditions outlined in this letter ("**Commitment Letter**"). Capitalized terms in this Commitment Letter shall have the meaning set out herein.

PROJECT DESCRIPTION:

An 9-storey, 179-unit residential condominium development with 2 levels of underground parking located at 268 Sheppard Ave. W. in Toronto, Ontario, and known as "Addington Park" (hereinafter referred to as the "**Project**").

ENTITY BONDED:

The entity named on the Bond will be 2250310 Ontario Inc (hereinafter referred to as the "**Principal**"), which entity shall also be the vendor and declarant of this condominium Project.

BOND FACILITY:

To provide Tarion Warranty Corporation ("**Tarion**") security to allow sales of the project to commence, The Guarantee will issue a Bond in the amount of $4,922,500 ($27,500 x 179 units).

FEES AND PREMIUMS:

Commitment Fee:

A non-refundable commitment fee of $5,000 shall be due and payable upon acceptance of this Commitment Letter.

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Premium:

The premium charged for the Bond will be based on the annual rate of **1.00%**. The annual premium for this Bond is $49,225 ($4,922,500 x 1%) and will be payable on, or prior to, the date the Bond is released to the Principal for delivery to Tarion. All future premium term will be billed at the above rate of 1.00% of the outstanding face value of the Bond unless stipulated otherwise, payable as of the invoice date.

After condominium registration and at the expiry of the next Bond invoice term, The Guarantee will consider reducing the premium term to a minimum of three (3) month term. Should any further reductions in the Bond take place during the reduced term, pro-rated adjustments will be apply at the next premium term renewal, or such earlier time as may be applicable on full release of the Bond.

The minimum premium on any invoice will be $250.

INSURING ENTITY:

By executing this Commitment Letter, The Principal acknowledges and accepts that the insurer/surety under the Tarion Bond and/or deposit insurance policies issued under the Commitment Letter will be The Guarantee. Masters Insurance Limited ("Masters"), as agent for the The Guarantee, shall manage all aspects of security, premiums, fees and deposit releases. Masters shall, from time to time, provide the The Guarantee with information with respect to the Principal, Project, indemnitors, security, or any other information provided to, or obtained by Masters with respect to this Commitment Letter or the Project. The Principal further acknowledges that all security required under the Commitment Letter will be held by the Surety.

THE GUARANTEE'S LEGAL WORK:

The Principal acknowledges and accepts that the lawyer selected to act for The Guarantee with respect to registration of its security and other matters shall be Leslie A. Fluxgold of FIJ Law LLP. The Guarantee reserves the right to appoint another solicitor as a replacement for or successor to Mr. Fluxgold.

The Principal shall be responsible for full payment of all legal fees and disbursements when invoiced by this firm. The Principal shall pay all costs with respect to preserving The Guarantee's rights under its mortgage security including all defense costs of any construction lien actions incurred by or on behalf of The Guarantee.

DEPOSIT TRUSTEE:

The Principal acknowledges and accepts that FIJ Law LLP (hereinafter referred to as "**Deposit Trustee**") shall hold in trust all amounts paid on account of the purchase price under a condominium agreement of purchase and sale with respect to the Project ("**Deposits**") in accordance with a Deposit Trust Agreement ("**DTA**") between The Guarantee, the Principal and the Deposit Trustee. The law firm acting as Deposit Trustee is not to be changed without prior written notice to and consent of The Guarantee. Any change to the law firm acting as Deposit Trustee shall be made in accordance with the Condominium Act, as amended, and the regulations made thereunder (hereinafter referred to as the "**Act**") and any other applicable legislation.

THE GUARANTEE SECURITY:

As evidence of and general continuing collateral security for the payment of present and future indebtedness, obligations and liabilities of the Principal to The Guarantee, the following security (hereinafter referred to as "**Security Documents**") shall be provided to The Guarantee.

Indemnity Agreement:

The Principal consents to provide the following indemnities of the corporations and people as noted below in The Guarantee's standard form, along with other resolutions, etc. deemed necessary by The Guarantee's solicitor.

Unlimited, Joint and Several Indemnities From:

- 2250310 Ontario Inc.
- Lawrence Chen

Deposit Trust Agreement:

The Principal shall execute a Deposit Trust Agreement in The Guarantee's standard form which outlines the control and operation of the trust account into which all Deposits will be held.

The Guarantee shall require a first charge and security interest over the trust account and in those Deposits contained with that trust account and will require a Financing Statement under the Personal Property Security Act (hereinafter referred to as "**PPSA**") registered in first position for a term not less than 10 years.

Should prior PPSA registrations exist, The Guarantee shall receive from those parties with prior registrations a postponement and subordination of their position to The Guarantee security interest in the Deposits in a form satisfactory to The Guarantee.

Collateral Mortgage:

The Principal consents to providing The Guarantee with a collateral second mortgage on the subject Project in the amount of $5,900,000 The Guarantee will require an opinion from its solicitor that it has a valid and enforceable charge over the property relating to the Project.

The Guarantee shall fully postpone and subordinate its mortgage as follows:

- First charge in favour of the Land loan in the amount of $15,350,000.

The Principal shall not further encumber the Project other than all municipal agreements and easements that may be required in connection with the Project unless approval is given in writing by The Guarantee.

The Principal shall provide evidence of all risk insurance including course of construction, business interruption, earthquake and flood. The policy(s) shall provide for a full replacement cost on all buildings, equipment, and inventory owned by the Principal and located at the project or located elsewhere and reasonably necessary for the effective implementation, management and administration of the project. Insurance is to include public liability coverage at least equal in scope to commercial general liability form as well as a soft cost endorsement. The certificate of insurance evidencing builder's risk shall note the Construction Lender as first mortgagee and loss payee, then The Guarantee as second mortgagee and loss payee and for the wrap-up liability, The Guarantee as additional insured as per The Guarantee's collateral mortgage document.

The Guarantee will discharge its collateral mortgage upon the final closing of residential condominium units and the discharge will be provided at no charge to the Principal, other than legal fees associated with the preparation and discharge of The Guarantee's mortgage, payment of which shall be the Principal's responsibility. The Guarantee shall require evidence of transfer of title from the Principal/Declarant to purchasers as a condition of discharge.

Other Security:

The Principal consents to providing The Guarantee with:

(a) Trustee and beneficial owner agreement signed by the Principal, as trustee, and by the beneficial owners (if applicable).

(b) General security agreement signed by the Principal constituting a second ranking security interest in all personal property of the Principal.

(c) Second ranking assignment of plans and approvals, construction contracts and agreements, permits and licenses, development agreements and contracts, Project plans and specifications and architect's, engineer's and land surveyor's contracts' all covering the Project and the secured property and assets.

(d) Second ranking assignment of all purchase and sale agreements for the condominium units and parking spaces in the Project, including purchasers' Deposits and profit-sharing arrangements, if any.

(collectively, the security described in this section shall be referred to as "**Other Security**").

Additional Security:

The Principal consents to provide The Guarantee with all such other certificates, documents and opinion as The Guarantee or its solicitors shall reasonably require.

PURCHASERS' DEPOSITS RELEASE TERMS:

Deposits shall not be released and all Deposits are to be retained in the Deposit trust account. A Deposit release facility may be considered, at The Guarantee's sole discretion, upon receipt of satisfactory underwriting information.

GENERAL CONDITIONS:

The Principal agrees to fulfil and satisfy the following conditions:

The Condominium Act:

The Principal covenants and agrees to comply at all times with the provisions and requirements of the Condominium Act, as amended, and the regulations made thereunder.

Tarion Warranty Corporation:

The Principal shall provide The Guarantee with a copy of its Builder Registration Certificate once the Bond has been given to Tarion.

The Principal shall continue to maintain registration with Tarion so long as there are unsold units and it shall comply with all aspects of the Ontario New Home Warranties Plan Act, its regulations and bulletins issued pursuant thereto until such time Tarion returns the Bond to The Guarantee.

If the Project is governed under Tarion Builder Bulletin No.19, the Principal undertakes and agrees to authorize the Field Review Consultant to provide The Guarantee with copies of all reports.

Should the risk assessment determined by Tarion for the Principal change during the period of time the Bond is outstanding, the Principal undertakes to notify The Guarantee immediately of the new risk assessment. The Guarantee reserves the right to increase its security accordingly.

The Principal and/or solicitor agree to provide upon final closings of sales, information to Tarion to facilitate the release/reduction of the Bond in accordance with Tarion Builder Bulletin No. 19 and No. 28.

The Principal undertakes to provide The Guarantee with any information or notices required under Tarion Builder Bulletin No. 47.

The Principal shall execute an Authorization directing Tarion to provide The Guarantee with any information that may alter The Guarantee's exposure under the Bond.

Purchaser Release, Assignment and/or Default:

The Principal, when allowing a purchaser to cancel a purchase and sale agreement, shall require the purchaser to execute a Mutual Release and Termination Agreement in The Guarantee's prescribed format as a condition of requesting the deposit to be released from the Trust Account. Should the purchaser's deposit be already insured and released from trust to the Principal, the Principal shall be solely responsible for paying the Deposit refund and shall supply The Guarantee with a copy of the negotiated refund cheque.

For purchasers of units who are in default, the Principal shall notify The Guarantee of the default and request permission to remarket the unit. All Deposits from the defaulting party shall remain in trust until The Guarantee is satisfied the dispute has been settled. If the Deposit monies from the defaulting purchaser have been released to the Principal, Deposit monies from new purchasers shall remain in trust until The Guarantee is satisfied the dispute has been settled with the original purchaser.

Should the Principal permit the assignment of a purchase and sale agreement to another party, the Principal agrees to obtain a release in favour of Tarion and The Guarantee and provide details of the assignment to The Guarantee as a condition of insuring the new party's deposit. Additional premium shall be charged should the new deposit be insured and released from trust.

Project Construction and Bonding of Major Trades:

The Principal has advised that 1483008 Ontario Inc. will be the registered builder with Tarion (No. 32334).

The Principal shall notify The Guarantee of any key construction staff changes and/or changes in the plans regarding the Construction Manager from those that were contemplated and revealed to The Guarantee prior to these terms being offered.

The Principal acknowledges that under its Tarion Vendor/Builder Agreement, it shall indemnify Tarion for all claims relating to the building envelope, mechanical and electrical systems for two years after condominium registration. The Guarantee strongly recommends that any major trades involved in these areas provide the Principal contract performance and labour and material payment bonds with a two-year maintenance period to offset any liability for deficiencies which may be determined in the first year of condominium performance audit.

Project Monitoring:

The Principal agrees to provide copies of all reports to The Guarantee as and when provided to the Construction Lender. The report shall be acceptable to The Guarantee for the purposes of fulfilling its obligations under this bonding facility.

Occasionally, The Guarantee may request its own project status report, which is to be completed with basic sales, closing and construction information. The Principal undertakes to complete and return those reports on a timely basis.

Representatives of The Guarantee shall be entitled to, subject to reasonable prior notice, attend and inspect the bonded project.

The Principal also undertakes and agrees to provide The Guarantee with a copy of professional liability coverage of all architects/engineers, the amount and form of which is to be approved by The Guarantee.

Financial Reporting:

The Principal and each of the corporate Indemnitors listed in the Indemnity Section above, agree to provide The Guarantee with year-end financial statements as they are produced but not later than 180 days after their fiscal year end. If applicable, personal Indemnitors shall arrange to supply The Guarantee with updated net worth statements annually.

Material Change:

If at any time prior to the execution and/or release of any Bond or policy or release of Deposits from trust, The Guarantee determines there is a material adverse change to the information that the Principal had previously supplied to The Guarantee, including, but not limited to, project viability, ownership of the project or financial ability of the Principal and/or the Indemnitors, The Guarantee may suspend the issuance of bonds or polices, releases of monies from trust or the discharge or termination of The Guarantee's Security Documents until the matter is resolved to the satisfaction of The Guarantee.

Consent and Acknowledgement to Collection, Use and Disclosure of Information:

The Principal and all Indemnitors consent to The Guarantee obtaining from any person or company, including Credit Reporting Agencies, any information, including personal information, that The Guarantee may require at any time to facilitate the delivery of bonds and policies contemplated under this surety facility. The Principal and all Indemnitors further consents to the disclosure of this information to any credit grantor or reinsurer by The Guarantee if The Guarantee is requested to do so.

Termination:

The Guarantee may, at its option, terminate this commitment or modify the terms set out herein if; (i) the conditions of this Commitment Letter are not met, or (ii) if in the opinion of The Guarantee or its solicitors the security has been impaired, or (iii) there is a material adverse change in the risk, the value of the security or the covenants required herein, or (iv) if the representations of the Principal and indemnitors are not correct, or (v) the Security Documents are not registered by January **30th, 2021** provided that same have been delivered to the Principal and indemnitors or its solicitors in a registerable form.

Acceptance:

This commitment shall remain open for acceptance by the Principal and indemnitors until the **5th** day of December **2020** after which time, if not accepted, the offer of a Deposit facility as set forth in this Commitment Letter shall be null and void and The Guarantee shall be under no obligation to extend this commitment or consider providing a Deposit facility for the Project and The Guarantee shall not be responsible for any consequential direct or indirect costs or damages incurred by the Principal and indemnitors. Acceptance of this Commitment Letter shall be when this Commitment letter is executed by the Principal and indemnitors and the Commitment fee is received by The Guarantee on or before the date and time that this commitment expires.

Electronic Execution of Documents:

Each of the parties hereto further acknowledges and agrees that this Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be executed and delivered by facsimile or other form of electronic transmission and shall have the same legally binding effect as if they were an original; provided, however that any party providing its signature in such manner shall promptly forward to the other parties an original of the executed copy of this Agreement which was so faxed or electronically transmitted.

All of the above terms and conditions are strictly confidential and neither the Principal nor any Indemnitor shall disclose the contents hereof without the prior written consent of The Guarantee. Failure to observe this condition may result in either The Guarantee withdrawing or altering this Commitment Letter.

If above terms and conditions are satisfactory, kindly signify your acceptance by executing a copy of this letter and returning it Masters Insurance Limited, Attention: Mike Naples, Director A.S.O

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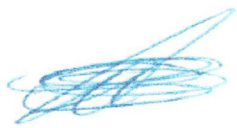

Per: Mike Naples
Attorney in fact

Per: Adil Darr
Attorney in fact

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment Letter as of this 02 day of, Dec. 2020

2250310 ONTARIO INC:

Per: Name:
Title:

Per: Name
Title
I / We have the authority to bind the Corporation

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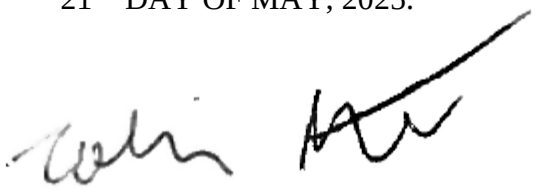
THIS IS **EXHIBIT "12"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

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DEPOSIT TRUST AGREEMENT

THIS AGREEMENT is effective as of **December 3rd, 2020.**

AMONGST:

2250310 ONTARIO INC.
(hereinafter referred to as the "**Principal**")

OF THE FIRST PART

- and -

THE GUARANTEE COMPANY OF NORTH AMERICA
(hereinafter referred to as the "**Surety**")

OF THE SECOND PART

- and -

FIJ LAW LLP
(hereinafter referred to as the "**Escrow Agent**")

OF THE THIRD PART

A) WHEREAS the Principal intends to construct and develop a **179** unit condominium complex located at **268 Sheppard Ave. W.**, in the City of **Toronto,** Ontario and marketed or known as **"Addington Park"** (hereinafter referred to as the "**Project**");

B) Purchasers of Units have paid (or will pay) Deposits to the Principal's solicitor or a trustee of a prescribed class pursuant to the provisions of the Purchase Agreements, in accordance with Section 81(1) of the Condominium Act 1998, S.O. 1998, as amended;

C) Section 81(7) of the Condominium Act 1998, S.O. 1998, as amended, requires the declarant's solicitor or a trustee of a prescribed class to hold the Deposits in trust, until delivery of prescribed security to the Purchasers for repayment of their respective Deposits;

D) Deposit receipts executed by the Warranty Corporation that provide for compensation to Purchasers in accordance with Section 22 of Ontario Regulation 48/01, constitute prescribed security pursuant to subsection 20(2)[2] of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, as amended;

E) Under the combined Vendor/Builder Agreement or either of the Vendor Agreement or the Builder Agreement heretofore entered into with the Warranty Corporation, the Principal has agreed to perform diligently (or cause to be performed) certain obligations imposed on the Principal under the Act and the Plan, including all obligations imposed under any agreement made by the Principal with the Warranty Corporation;

F) The Principal has requested the Surety to issue either a bond to the Tarion Warranty Corporation Bond (hereinafter referred to as the "**Bond**") and/or Excess Condominium Deposit Insurance Policies (hereinafter collectively referred to as the "**ECDI**");

G) For the purposes of evidencing and securing the obligations of the Principal to the Surety arising under (or in connection with) the Bond and/or the ECDI, the Principal and one or more indemnitors have entered into (or will hereafter enter into) an agreement pursuant to which they jointly and severally agree to indemnify the Surety (hereinafter referred to as the "**Indemnity Agreement**") from and against any and all losses, claims, expenses and/or liabilities which the Surety may incur or sustain in respect of the Bond and/or the ECDI;

H) The Principal has agreed with the Surety that all monies heretofore or hereafter payable or owing on account of an agreement of purchase and sale of a proposed unit in the Project shall be made payable to the Escrow Agent, and shall correspondingly be delivered by or on behalf of the Principal to the Escrow Agent forthwith following the expiry of the applicable rescission period contemplated under Section 73 of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall be held in trust by the Escrow Agent in a separate trust account in Ontario at a bank listed in Schedule I or II to the Bank Act (Canada) R.S.C. 1990, as amended, as may be designated by the Principal with the consent of the Surety (hereinafter referred to as the "**Designated Trust Account**"), in conformity with the provisions of Section 81(4) of the Condominium Act 1998, S.O. 1998, as amended, and all such monies (together with all interest earned or accrued thereon) shall continue to be held by the Escrow Agent in trust for the Surety and the Principal in accordance with the terms and provisions of this Agreement;

I) The Principal covenants and agrees that the Excess Closing Proceeds shall be made payable to the Escrow Agent, if required by the Surety, and all such monies shall be held in the Designated Trust Account in accordance with the terms and conditions of this Agreement; and

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J) The Escrow Agent hereby represents and warrants that it is qualified to act as an escrow agent for Deposits with respect to the Project pursuant to Section 20(1) of Ontario Regulation 48/01, for the purpose of complying with subsections 81(1) and (6) of the Condominium Act 1998, S.O. 1998, as amended, and the Escrow Agent agrees to hold all monies received on account of the agreement of purchase and sale of a proposed unit in the Project entered into between the Principal and each of the respective unit purchasers (together with all interest earned or accrued thereon) as well as any Excess Closing Proceeds that are available in the Designated Trust Account, in trust, as a general and continuing collateral security to the Surety for the payment of the present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the ECDI.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of Ten ($10.00) Dollars of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Principal hereby confirms the veracity and accuracy of the foregoing recitals, and the parties hereto hereby covenant and agree, to and with each other, as follows:

SECTION I - INTERPRETATION

1.1 **Definitions**

In addition to those words, terms or phrases specifically defined elsewhere in this Agreement, the words, terms or phrases set out below shall have the meanings respectively ascribed to them as follows, whenever same are used or referred to in the recitals or elsewhere in this Agreement;

(a) "**Act**" means The Ontario New Home Warranties Plan Act R.S.O. 1990, or any amendment thereto or substitution therefor;

(b) "**Agreement**" means this agreement and any other agreement(s) which supplement(s), amend(s) or confirm(s) this agreement;

(c) "**Builder Agreement**" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a **builder**, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;

(d) "**Certificate of Completion and Possession**" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;

(e) "**Deposit**" or "**Deposits**" shall respectively have the meaning ascribed to the term "**Deposit**" in Part I (1) of Regulation 892 to the Act;

(f) "**Deposit Receipt**" means a deposit receipt executed by the Warranty Corporation in accordance with Section 22 of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;

(g) "**Excess Closing Proceeds**" means all monies which are received from Purchasers on the final closing of the unit sales and any accrued interest earned thereon and which remain after the mortgagees with security interest in priority to the Surety's are paid off, and which monies shall be in an amount in aggregate as designated by the Surety as required to cover all present and future indebtedness and liabilities of the Principal to the Surety arising out of (or in connection with) the Indemnity Agreement, the Bond and/or the ECDI.

(h) "**Excess Condominium Deposit Insurance Policy**" or "**ECDI**" means the policy of insurance referred to or contemplated in Section 20(2)[1] and Section 21(1) of Ontario Regulation 48/01 to the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore, which insures all deposit monies paid under an agreement of purchase and sale with respect to the acquisition of one or more units in the Project in excess of $20,000.00 (or in excess of any other amount which may hereafter be covered by the Warranty Corporation under a Deposit Receipt);

(i) "**hereof**", "**hereto**", "**hereunder**" and similar terms mean and refer to this Agreement as a whole, and not to any particular section or subsection;

(j) "**Plan**" means the Ontario New Home Warranties Plan Act;

(k) "**Purchase Agreement**" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;

(l) "**Purchaser**" has the meaning ascribed to it in Part I(1) of Regulation 892 to the Act;

(m) "**Section**" or "**Subsection**" followed by a number, means and refers to the specified section or subsection hereof;

(n) "**Unit**" has the meaning ascribed to it in Section 1(1) of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore;

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(o) "**Vendor Agreement**" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a **vendor**, as such term is defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal;

(p) "**Vendor/Builder Agreement**" means any outstanding agreement entered into between the Warranty Corporation and the Principal (in the Principal's capacity as a **vendor** and/or a **builder**, as such terms are respectively defined in the Act), pertaining to the obligations of the Principal under the Act, the regulations promulgated thereunder, and any bulletins issued by the Warranty Corporation from time to time which may be applicable to the Principal; and

(q) "**Warranty Corporation**" means Tarion Warranty Corporation.

1.2 **Plural Etc.**

In this Agreement, the singular includes the plural, and vice versa.

1.3 **Headings**

Headings of sections or subsections are provided for convenience of reference only, and do not define, limit or enlarge the construction or interpretation hereof.

1.4 **Currency**

All references to monetary amounts are references to Canadian Dollars.

1.5 **Schedules**

Schedule "A" annexed hereto forms an integral part of this Agreement.

1.6 **Recitals**

The Principal hereby covenants and agrees that the Recitals are true and correct and shall be incorporated into this Agreement.

SECTION 2 - REPRESENTATION AND WARRANTIES

2.1 **Representations of the Principal**

The Principal hereby represents and warrants to the Surety that, as of the date hereof;

(a) it is a registered builder and/or vendor under the Act, or has applied to become a registered builder and/or vendor under the Act;

(b) Schedule "A" contains a full and complete record of all the names of all of the Purchasers of Units in the Project, the Units purchased, the dates of all Purchase Agreements, the amount of all Deposits received by the Principal from such Purchasers with respect to such Units in accordance with their respective Purchase Agreements, and the purchase price with respect to each of such Units;

(c) the Principal has received value from the Surety;

(d) no other creditor of the Principal has any security interest or other claim in or to the Deposits or Excess Closing Proceeds (except in the case of Excess Closing Proceeds, a creditor approved by the Surety) ranking prior to or *pari passu* with the security interests granted to the Surety pursuant to this Agreement, and the Principal will obtain and deliver to the Surety from time to time, upon request of the Surety, acknowledgments or postponements, in form and substance satisfactory to the Surety, from creditors of the Principal evidencing that any security interest or other claims of such creditors do not attach or pertain to the Deposits or Excess Closing Proceeds, or rank behind the security interests of the Surety in and to the Deposits or Excess Closing Proceeds; and

(e) the Principal has (or will have) prior to delivery of any amounts in respect thereof to the Escrow Agent, rights in and to the Deposits.

2.2 **Survival of Warranties**

The representations and warranties contained in Section 2.1 hereof shall survive and continue in full force and effect for the benefit of the Surety, for so long as the Surety has any outstanding obligation or liability (whether vested, contingent or otherwise) to the Warranty Corporation arising under the Bond and/or the ECDI.

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SECTION 3 - THE BANK ACCOUNT

3.1 **Reports Etc.**

The Principal hereby covenants and agrees with the Surety that:

(a) as soon as the Principal has received any funds representing a Deposit in respect of any Purchase Agreement, and the corresponding statutory 10 day rescission period with respect thereto (and arising pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended) has expired without the Principal or its solicitor having received any notice of rescission in connection therewith, the Principal shall forthwith deliver such funds to the Escrow Agent for immediate deposit into the Designated Trust Account and to thereafter be held in accordance with the terms of this Agreement; It is hereby understood and agreed that any default in respect of the foregoing obligation shall constitute a breach or an event of default under the security documentation and instruments now or hereafter executed by the Principal to and in favour of the Surety (which security documentation and instruments are hereinafter collectively referred to as the "**Collateral Security Instruments**").

(b) upon the Surety's request, and in any event every month commencing from and after the effective date of this Agreement, and continuing throughout the duration of this Agreement, the Principal shall provide to the Surety an up-to-date report confirming the amount of all Deposits received by the Principal since the previous monthly report, including all Deposits remitted to the Escrow Agent for Deposit in the Designated Trust Account, and which up-dated monthly report shall contain all of the details specified in Subsection 2.1(b) hereof; and

(c) the Principal shall provide to the Surety copies of all Deposit Receipts issued with respect to the Project under the Act, forthwith after receipt by the Principal thereof; and

(d) The Principal shall direct all Excess Closing Proceeds to be payable to the Escrow Agent for Deposit into the Designated Trust Account, if required by the Surety, and to thereafter be held in accordance with the terms of this Agreement. It is hereby understood and agreed that any default in respect of the foregoing obligations shall constitute a breach or an event of default under the Collateral Security Documents.

The Escrow Agent hereby covenants and agrees with the Surety that:

(e) as soon as the Escrow Agent has received any funds representing a Deposit delivered to it by or on behalf of the Principal in accordance with Section 3.1(a) hereof, the Escrow Agent shall forthwith deposit and retain such funds in the Designated Trust Account at The Toronto-Dominion Bank (having account number 1085 - 5469379), and within 10 days of depositing any such monies in the Designated Trust Account the Escrow Agent shall, on behalf of the Principal and in accordance with the provisions of subsection 81(6) of the Condominium Act 1998, S.O. 1998, as amended, provide to the person or persons who paid such monies written evidence of compliance with subsections 81(1) and (4) of the Condominium Act 1998, S.O. 1998, as amended, by completing and delivering to each of them within said time frame a Form 4, as prescribed by Section 39 of Ontario Regulation 49/01 to the Condominium Act 1998, S.O. 1998, as amended; and

The Surety hereby consents to the Escrow Agent placing the funds referred to in Section 3.1(e) hereof in a term deposit or guaranteed investment certificate, if so instructed by the Principal, provided that such placement of funds does not contravene the overriding requirement of Section 81(4) of the Condominium Act 1998, S.O. 1998, as amended [in terms of such monies still constituting trust monies held in a separate trust account at a bank listed in Schedule I or II of The Bank Act (Canada)]. The Principal shall be solely responsible for any shortfall in interest required to be repaid to any of the Purchasers, in the event that the Project is cancelled and the Deposits, together with all interest accrued thereon as prescribed by the Condominium Act 1998, S.O. 1998, as amended, are to be refunded to any of the Purchasers.

3.2 **Trust**

The Escrow Agent hereby agrees with the Surety to retain and hold all amounts now or at any time hereafter deposited in the Designated Trust Account (currently amounting to $ NIL), on the express understanding that the Designated Trust Account shall be opened and maintained in the name of the Escrow Agent, and whose signing authority for authorizing withdrawals therefrom resides exclusively with the Escrow Agent (and specifically two or more solicitors who are employees, associates or partners of the law firm comprising the Escrow Agent). It is also agreed that the Escrow Agent shall only be required to retain and hold the Deposits received by it, together with all interest earned or accrued thereon, less those funds released in accordance with the provisions of Section 4 hereof.

THE GUARANTEE©

3.3 Security Interest

The Principal hereby grants to the Surety a security interest in its ownership of (or beneficial interest in) all Deposits received, together with all interest earned or accrued thereon, plus any Excess Closing Proceeds less any funds released in accordance with the provisions of Section 4 hereof, which security interest shall be and constitute a general and continuing security for the payment and/or performance of all present and future indebtedness, liabilities and/or obligations of the Principal to the Surety incurred or arising under or pursuant to the Indemnity Agreement, the Bond, the ECDI and/or this Agreement.

The Principal hereby covenants and agrees that it shall not create or grant any security interest in the Deposits to or in favour of any third party or parties which would purport to claim priority over (or rank *pari passu* with) the Surety's security interests in and to the Deposits or Excess Closing Proceeds, and hereby expressly acknowledges and agrees that a breach of this covenant shall constitute a breach or an event of default under the Collateral Security Instruments. In respect of Excess Closing Proceeds, this shall not apply to any third party approved in writing by the Surety.

The Principal and the Escrow Agent agree with the Surety that:

(a) (i) if the Principal is in breach of any of its obligations contained in the Indemnity Agreement, the Bond, any of the Collateral Security Instruments, the ECDI and/or this Agreement; or

(ii) A. the interest of the Principal in the Project shall at any time be seized or taken in execution by any creditor of the Principal, and such continues for a period of 10 days; or

B. if an act of bankruptcy [as defined in the Bankruptcy and Insolvency Act (Canada), as amended or replaced from time to time] shall occur in respect of the Principal, or if the Principal shall become bankrupt or insolvent (in each case as defined in the Bankruptcy and Insolvency Act (Canada) as amended or replaced from time to time); or

C. if the Principal shall make a general assignment for the benefit of its creditors, or shall liquidate or pass a resolution to liquidate or wind-up its business; or

D. if a receiver or a receiver/manager in respect of the Principal (or with respect to any substantial part of the Principal's property and assets) is appointed, either with or without the consent or acquiescence or the Principal, and any such appointment shall remain unvacated and unstayed for a period of 30 days thereafter; or

E. if any power of sale, foreclosure or judicial sale proceedings are commenced or initiated by any outstanding mortgagee or other encumbrancer (or by any receiver or manager on behalf of any outstanding mortgagee or other encumbrancer) in respect of the lands (or any portion thereof) upon which the Project is being developed (irrespective of whether such mortgagee or encumbrancer has a registered charge or other encumbrance in priority to, or subordinate to, the charge or other security interests of the Surety thereto), including without limitation, the issuance of any notice of sale under any such outstanding mortgage or other encumbrance affecting such lands or any portion thereof; or

F. if any construction lien (or any other claim for lien) is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such lien (together with any corresponding certificate of action, if applicable) has not been formally discharged or vacated from the title to such lands by a court order or a discharge/release from the lien claimant; or

G. if any instrument evidencing any claim, interest, restriction, covenant, deficiency notice, stop work order, notice of violation, judicial decree or court order, or any other encumbrance is now or hereafter registered against the lands (or any portion thereof) upon which the Project is being developed, and such instrument prohibits or restricts (or may likely prohibit or restrict) the development and/or completion of the Project on said lands, or the sale and final closing of the unit sale transactions in respect of the Project, in whole or in part;

then, in any of the foregoing circumstances or events, the security interest granted by the Principal to the Surety pursuant to this Agreement shall, at the sole option or discretion of the Surety (which shall not be challenged or questioned under any circumstances whatsoever), become immediately enforceable in accordance with the terms and provisions of this Agreement and the provisions of the Personal Property Security Act R.S.O. 1990, as amended;

(b) in the event the security interest granted by the Principal to the Surety pursuant to this Agreement has become enforceable, all Deposits received, together with all interest earned or accrued thereon and Excess Closing Proceeds less any funds previously released in accordance with the provisions of Section 4 hereof (or any part thereof from time to time), shall be released in accordance with Section 4, as and when the Surety thinks fit, and without notice to the Principal, without prejudice to the Surety 's rights, powers and/or claims against the Principal for any deficiency;

(c) the Principal shall not be entitled to withdraw any funds from the Designated Bank Account, by cheque or otherwise;

(d) the Escrow Agent shall not pay or withdraw any funds from the Designated Trust Account without the prior written consent of the Surety;

(e) the security created by this Agreement is in addition to, and without prejudice to, any other security now or hereafter held by the Surety; and

(f) the Escrow Agent shall hold the funds in the Designated Trust Account on behalf of the Surety, for the purpose of perfecting the security interest granted to the Surety in respect of the Deposits, and not as agent of or for the Principal.

3.4 **Signing Authority**

The Escrow Agent shall have the sole signing authority for withdrawals or cheques drawn on the Designated Trust Account.

3.5 **Condominium Act**

No transfer or withdrawal of funds representing any Deposit(s) shall be made (or be directed to be made by the Surety or the Principal) which would render the Escrow Agent liable to any of the Purchasers for a breach of Section 81 of the Condominium Act 1998, S.O. 1998, or any amendment thereto or substitution therefore.

SECTION 4 - RELEASE OF FUNDS

4.1 **Deposits Refunded to Purchaser(s) When Purchase Agreement(s) Rescinded or Terminated**

Upon request by the Principal made to the Surety in writing, stating that a Purchaser is entitled to a full or partial refund of his or her Deposit(s), and the production of such evidence as the Surety may reasonably require to confirm same, the Surety hereby agrees to promptly deliver a written direction to the Escrow Agent instructing the latter to issue a cheque drawn on the Designated Trust Account payable to the named Purchaser in the amount of such refund, together with all prescribed interest earned or accrued thereon. It will be a condition precedent to the delivery of such cheque to the Purchaser that the Purchaser sign a release in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety, unless the Purchaser's entitlement to the return of his or her Deposits is predicated on the exercise of the Purchaser's recission rights pursuant to Section 73 of the Condominium Act 1998, S.O. 1998, as amended, in which case no formal release will be required but the Principal shall nevertheless be obliged to confirm in writing to the Surety and the Escrow Agent that such recission rights have been duly exercised by the Purchaser.

In the event that a purchase and sale transaction has been terminated under circumstances entitling the Principal to retain the Deposit as its liquidated damages, then the Deposit shall nevertheless remain in the Designated Trust Account until such time as:

(a) The Warranty Corporation has released the Bond for cancellation; or

(b) The Principal has provided the Surety with a release evidencing or confirming such termination and the corresponding forfeiture of the Purchaser's Deposit(s) to and in favour of the Principal, duly executed by the Purchaser in favour of the Principal, the Surety, the Warranty Corporation and the Escrow Agent, in a form approved by the Surety.

Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that all Deposit monies held in the Designated Trust Account which comprise Deposits that have been forfeited to the Principal as its liquidated damages (and not as penalty) following the Principal's termination of the unit sale transaction in which said Deposits were paid, as a consequence of the purchaser's outstanding default, and which forfeited Deposits are not the subject or (nor covered by) an executed mutual release & termination agreement between the Principal and the defaulting unit purchaser, shall remain in the Designated Trust Account until two years after the earlier of the registration of the condominium or the termination or abandonment of the development and/or construction of the project, and the Principal's refund of all Deposit monies theretofore paid to each of the respective unit purchasers in good standing.

4.2 **Payment to the Warranty Corporation, any Purchaser(s) or the Surety for Claims and/or Costs**

If at any time the Warranty Corporation calls upon the Surety to make a payment under (or in connection with) the Bond, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable directly to the Warranty Corporation in the amount so demanded by it.

If at any time a Purchaser makes a claim for payment under (or in connection with) any ECDI issued by the Surety on behalf of the Principal, then the Surety shall thereupon be entitled, without notice to (and without the consent of) the Principal, to deliver a written direction to the Escrow Agent instructing the latter to issue one or more cheques drawn on the Designated Trust Account payable to such Purchaser, in such amounts as may be directed by the Surety (but in no event exceeding the maximum insured amount under said policy). In addition, in the event that the Surety has already made a payment directly to the Warranty Corporation or to any such Purchaser (as the case may be), out of its own funds or resources, or in the event that the Surety has a claim against the Principal for unpaid premiums, legal fees, disbursements and/or any other outstanding expenses or charges incurred by the Surety in respect of the Bond, the ECDI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement, then in each of such cases the Surety may likewise deliver a written direction to the Escrow Agent, without notice to (and without the consent of) the Principal, instructing the Escrow Agent to issue a cheque drawn on the Designated Trust Account payable to the Surety, in an amount sufficient to reimburse the Surety for all such payments, claims and/or expenses.

4.3 **Deposits Released Into the Project**

If the Principal and the Surety have heretofore agreed (or hereafter agree) that a portion of the Deposits, in respect of which the Surety has a security interest, may be released and withdrawn from the Designated Bank Account to assist the Principal in either funding approved project costs or repaying any outstanding indebtedness (in whole or in part) to any prior mortgagee(s) or encumbrancer(s) in respect of the Project, then provided the Principal is not in default of its obligations hereunder (nor with respect to any obligations of the Principal set out in the Indemnity Agreement or any of the Collateral Security Instruments), the Surety will issue an authorization to the Escrow Agent to release the said funds to the Principal (or to such other party or parties as may be directed in writing by the Principal) at such times and in such amounts as so agreed to by the Surety and the Principal. The Principal shall also be required to consent in writing to any such release of Deposits.

4.4 **Collapsing the Designated Bank Account**

If at any time the Surety ceases to be liable under the Bond and/or the ECDI in accordance with the terms of the Bond and/or the ECDI, then the Surety shall thereupon deliver a written direction to the Escrow Agent instructing the latter to issue:

(a) a cheque drawn on the Designated Bank Account made payable to the Surety, in an amount equivalent to the aggregate of all remaining or outstanding financial obligations of the Principal to the Surety, including without limitation, the amount of any unpaid fees or premiums payable to the Surety, and the Surety's out of pocket expenses incurred in obtaining and/or enforcing any security held by the Surety under (or in connection with) the Bond, the ECDI, the Indemnity Agreement, any of the Collateral Security Instruments and/or this Agreement; and

(b) a cheque drawn on the Designated Bank Account made payable to the Principal (or to whomsoever and in whatsoever manner the Principal may in writing further direct), in the amount of all funds remaining in the Designated Bank Account.

4.5 **Compliance with Directions**

The Escrow Agent shall promptly comply with all written directions given by the Surety pursuant to the foregoing provisions of this Section 4.

SECTION 5 - GENERAL

5.1 **Further Assurances**

Each of the Principal, the Escrow Agent and the Surety shall, forthwith upon the request of any party or parties hereto made from time to time, do, make and execute all such further documents, acts, matters and/or things as may be required in order to give effect to this Agreement and the transactions referred to herein.

5.2 **Escrow Agent's Liability**

In consideration of the Escrow Agent acting as the escrow agent hereunder and payment of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each of the other parties hereto agrees to hold the Escrow Agent free, harmless and fully indemnified from and against all claims which may be made against the Escrow Agent arising out of (or in connection with) the performance of the duties of the Escrow Agent set out in this Agreement, including without limitation, all expenses incurred by the Escrow Agent in complying with the terms and provisions of this Agreement, provided that the Escrow Agent has acted honestly, in good faith and not negligently in the performance and fulfillment of such duties, and is not in breach of any terms or provisions of this Agreement.

5.3 **Notices**

Any notice or other communication required or desired to be given hereunder (a "notice") shall be in writing and may be effectively given by delivering same by courier or personally at the addresses hereinafter set forth, or by sending the same by prepaid registered mail to the parties at such addresses, or by telefax transmission.

Any notice so mailed shall be deemed to have been received on the third banking day next following the date of mailing/posting thereof, provided the postal service is in operation during such time, or on the next business day following the date of such personal delivery (or delivery by courier) or telefax transmission. During any interruption of postal service, all notices shall be delivered personally or by courier, or by telefax transmission. The addresses of the parties for the purposes hereof shall respectively be:

(i) in the case of notice to the Principal:

2250310 ONTARIO INC.
271 Sheppard Ave. W.
Toronto, Ontario
M2N 1N4
Attention: Mr. David Zheng Tel No.: 416-950-5903

(ii) in the case of notice to the Surety:

THE GUARANTEE COMPANY OF NORTH AMERICA
The Madison Centre
4950 Yonge Street, Suite 1400
Toronto, Ontario
M2N 6K1
Attention: Mr. Richard Longland Fax No.: 416-223-6577

(iii) in the case of notice to the Escrow Agent:

FIJ LAW LLP
50 West Pearce Street, Suite 10
Richmond Hill, Ontario
L4B 1C5
Attention: Leslie A. Fluxgold Fax No.: 905-763-3772

Any party hereto may from time to time notify each of the other parties hereto, in accordance with the foregoing provision hereof, of any change of address or fax number which thereafter, until changed by like notice, shall be the address or fax number (as the case may be) of such party, for all purposes of this Agreement.

5.4 **Binding on Successors and Permitted Assigns**

This Agreement shall be binding upon, and correspondingly enure to the benefit of, each of the parties hereto and their respective successors and assigns, provided however that neither the Principal nor the Escrow Agent shall be entitled to assign their respective rights and/or obligations under this Agreement to any party or parties without the express written consent of the Surety, and which consent may be denied or withheld arbitrarily and for any reason whatsoever.

5.5 **Governing Law**

This Agreement, the transactions referred to herein, and all other documents delivered hereunder shall be construed and interpreted in accordance with (and shall be correspondingly governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the Superior Court of Justice for the Province of Ontario.

5.6 **Time**

Time shall be the essence of this Agreement, and with respect to the performance and fulfillment of all obligations provided or contemplated herein.

5.7 **Not Partners**

Nothing contained herein shall be construed so as to make the Surety, the Escrow Agent and the Principal partners of one another.

5.8 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, except as herein stated and in the documents to be executed and delivered pursuant hereto, this Agreement contains all of the representation, undertakings and agreements of the respective parties hereto.

There are no verbal representations, undertakings or agreements of any kind between or amongst the parties hereto with respect to the subject matter hereof, except as stated herein. This Agreement may not be modified or amended except with the written consent of all parties hereto.

5.9 **Receipt of Copy**

Each of the Principal and the Escrow Agent acknowledges receipt of an executed copy of this Agreement.

6.0 **Electronic Execution of the Agreement**

It is expressly acknowledged and agreed that the execution of this Agreement may be made or manifested by way of an electronic signature (as such term is defined in The Electronic Commerce Act 2000, S.O. 2000, as amended), undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) The Electronic Commerce Act 2000, S.O. 2000, as amended.

Each of the parties hereto further acknowledges and agrees that this Agreement may be executed in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be executed and delivered by facsimile or other form of electronic transmission and shall have the same legally binding effect as if they were an original; provided, however that any party providing its signature in such manner shall promptly forward to the other parties an original of the executed copy of this Agreement which was so faxed or electronically transmitted.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement and it becomes effective as of the day and year first above written.

2250310 ONTARIO INC.

Per: _____
Name: Zhong Chen
Title: President

Per: _____
Name: Jennifer Chen
Title: Secretary/Treasurer

We have authority to bind the Corporation

THE GUARANTEE COMPANY OF NORTH AMERICA

Per: _____
Connie Carreiro, Attorney in Fact

Per: _____
Adil Darr, Attorney in Fact

We have authority to bind the Corporation

FIJ LAW LLP

Per: _____
Leslie A. Fluxgold
I have authority to bind the firm acting as Escrow Agent

NAME OF PARTNER IN (OR PRINCIPAL SOLICITOR OF) ESCROW AGENT
(Including first name, initial and last name)

Name: Leslie A. Fluxgold

Address: FIJ Law LLP, 50 West Pearce Street, Suite 10, Richmond Hill, Ontario, L4B 1C5

SCHEDULE "A"

SALES AND DEPOSIT REPORT

for the period ending _____

VENDOR: _____

PROJECT: _____

Unit No.	Level No.	Full name(s) as per Purchase Agreement	Purchase Price	Purchase Agreement Date	Deposit Date	Deposit Amount

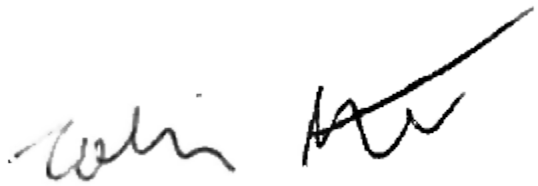
THE GUARANTEE®

THIS IS **EXHIBIT "13"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

LRO # 80 **Charge/Mortgage** **Registered as AT5626023** on 2021 01 19 at 10:18

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

Properties

PIN	10146 - 1159 LT *Interest/Estate* Fee Simple
Description	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO
Address	268 SHEPPARD AVENUE WEST TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2250310 ONTARIO INC.
Address for Service	271 Sheppard Avenue West Toronto, Ontario M2N 1N4

I, Zhong Chen, President, and I, Jennifer Chen, Secretary/Treasurer, have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name	THE GUARANTEE COMPANY OF NORTH AMERICA
Address for Service	4950 Yonge Street Madison Centre Suite 1400 Toronto, Ontario M2N 6K1

Statements

Schedule: See Schedules

Provisions

Principal	$5,900,000.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	18% per annum		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Yuk Shan Lee	50 West Pearce St, Suite 10 Richmond Hill L4B 1C5	acting for Chargor(s)	Signed 2021 01 19

Tel 905-763-3770

Fax 905-763-3772

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

Submitted By

FIJ LAW LLP	50 West Pearce St, Suite 10 Richmond Hill L4B 1C5	2021 01 19

Tel 905-763-3770

Fax 905-763-3772

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

SCHEDULE "2"

COLLATERAL MORTGAGE

In pursuance of the ***Short Form of Mortgages Act***

Dated: January 19th, 2021

Chargor: 2250310 Ontario Inc.

Chargee: The Guarantee Company of North America

Principal Sum: FIVE MILLION AND NINE HUNDRED THOUSAND DOLLARS ($5,900,000.00)

Re: Indemnity Agreement dated as of December 3, 2020, between the Chargor, the Chargee and others (the "Indemnity Agreement")

COLLATERAL SECURITY AS TO DEBT AND NOMINAL INTEREST RATE

1. (a) FOR VALUE RECEIVED, the Chargor hereby acknowledges and agrees that this Charge is given as continuing collateral security for the payment of all amounts from time to time payable by the Chargor to the Chargee under the Indemnity Agreement (which sums are hereinafter referred to as the "Indebtedness" or the "Principal Sum"). This Charge is given in addition to and not in substitution for any other security held by the Chargee for the Indebtedness. The said Principal Sum shall become due and payable on demand by the Chargee at the Chargee's office as designated in paragraph 20 and the Chargor shall pay interest on the Principal Sum both before and after default as well as before and after judgment at the rate of eighteen (18%) per centum per annum, calculated semi-annually and payable monthly with interest on overdue interest payable in the same manner and at the same rate until such time as the Principal Sum is paid in full.

   (b) In addition to paragraph 1 (a) above, this Charge is given as continuing collateral security for the payment of monies and the performance of obligations of and by the Chargor under a commitment letter dated November 27, 2020, and accepted by the Chargor on December 2, 2020, (the "Commitment Letter"). The provisions of the Commitment Letter are incorporated herein and form part hereof. In the event of any inconsistency or contradiction between the Commitment Letter and this Charge, the applicable provision of the Commitment Letter shall prevail.

SECURITY

2. As security for the due payment of all monies payable hereunder, the Chargor hereby:

   (a) mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Chargee, its successors and assigns its interest in the lands and premises now owned by the Chargor and described or referred to on Page 1 of this Charge to which this Schedule "2" is attached (the "Property"), including all appurtenances, buildings and fixtures now or hereafter situate thereon;

   (b) mortgages and charges in favour of the Chargee, its successors and assigns its interest in the agreements to lease and leases, both present and future (the "Leases") relating to the Property, including all rents and monies payable under the Property and any extensions or renewals thereof (the "Rents") and including the benefit of all covenants, stipulations and provisions contained in the Leases;

   all of such mortgages and charges hereby constituted being sometimes collectively called the "Security" and the subject matter of the Security being sometimes called the "Charged Premises".

TERM AND DEFEASANCE:

3. This Charge is to be void upon the payment of the sum of the Principal Sum, in lawful money of Canada, and all of such other sums as the Chargee may be entitled to by virtue of these presents; and is payable on demand; and all taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

FURTHER ASSURANCES

4. The Chargor hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, pledges, deeds, mortgages, hypothecs, transfers, assignments and assurances in law or equity as the Chargee may reasonably require for the better assuring, mortgaging, hypothecating, charging, transferring, assigning and confirming unto the Chargee and for perfecting the security interests hereby created in the undertaking, property and assets hereby mortgaged and charged or intended so to be or which the Chargor may hereafter become bound to mortgage, hypothecate, transfer, assign and charge in favour of the Chargee and for the better accomplishing and effectuating of this Charge.

CHARGOR'S COVENANTS

5. The Chargor covenants and agrees with the Chargee that:

   (a) The Chargor shall keep the Property in good condition and repair such that the value of the Property is not materially adversely affected in any way.

   (b) The Chargor shall pay the principal, interest and all other monies properly due and owing under the Indemnity Agreement and secured by this Charge and will pay or cause to be paid as they fall due all taxes, rates and assessments, municipal, local, parliamentary and otherwise, which now are or may hereafter be imposed, charged, or levied upon the Property and further, to deliver to Chargee on an annual basis, evidence of payment of realty taxes by the Chargee.

   (c) The Chargor shall comply with all governmental, statutory or regulatory requirements and any permitted encumbrances related to the Property.

   (d) The Chargor shall permit the Chargee, whenever the Chargee deems it necessary, by its agent to enter upon and inspect the Property.

   (e) The Chargor will at its own expense forthwith insure, if not already so insured, and during the continuance of this Charge keep insured in the name of the Chargor, with loss payable to the Chargee as its interest may appear, the Property and each and every building, structure, erection, improvement, fixture or replacement thereof, including without limiting the generality of the foregoing, all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever now on the Property but which may hereafter be erected thereon, both during erection and thereafter (all of the foregoing being collectively the "Premises") in such amounts as the Chargee may from time to time specify but in any event in an amount not less than the full insurable replacement value thereof on a completed value basis, in lawful money of Canada, with a company or companies and by a policy or policies of insurance approved by the Chargee, against all risks of direct physical loss with only such exclusion as the Chargee may approve and, in addition, without limiting the generality of the foregoing, the Chargor shall maintain rental insurance, boiler insurance and insurance against liability imposed for damages, loss or injury to or death of persons or for damage to or loss of property of any person, in such amounts as will in the opinion of the Chargee reasonably protect the Chargor against such losses. If the Property has no insurable structures thereon such insurance will not be required. Such insurance shall, during the course of construction, be in builders "all risk" course of construction form. Such insurance policy shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to the principal amount secured pursuant to this Charge, together with the principal amount of any permitted prior encumbrances. All policies of insurance required hereby shall contain "mortgage clauses" in favour of the Chargee in a form approved by the Chargee acting reasonably.

   (f) The Chargor shall maintain its corporate existence, and further shall promptly provide written notice to the Chargee of any default respecting any obligations or liabilities of the Chargor.

   (g) The Chargor shall promptly pay the full amount of:
      (i) all liens, charges and encumbrances upon the Charged Premises;
      (ii) all reasonable charges or expenses of the Chargee in inspecting, protecting or valuating the property at any time after realization proceedings have been commenced; and
      (iii) all costs, fees and disbursements secured by this charge.

   (h) The Chargor will pay or cause to be paid as soon as the same are due all claims and demands of contractors and materialmen and all wages, salaries, holiday pay, Worker's Compensation assessments or other charges of any nature or kind (collectively the "Claims"), which could in the circumstances constitute a lien or charge having priority over this Charge or any future advance to be secured by this Charge and the Chargor will from time to time on demand provide the Chargee with such books, payrolls, or other records, receipts, certificates and declarations as the Chargee may deem necessary to satisfy itself that the Claims have been paid as soon as the same are due.

   (i) The Chargor shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the said Charged Premises or to be applied or paid partly in one way and partly in another, or may be applied, in the sole discretion of the Chargee, in whole or in part, on the principal and interest or other monies owing under this Charge then due, or any part thereof, whether due or not then due, notwithstanding any law, equity or statute to the contrary, all rights and benefits of the Chargor thereunder being hereby expressly waived.

   (j) The Chargor, immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the Charged Premises, or any part thereof, will notify the Chargee of such proceedings. If the Charged Premises, or any part thereof is taken or damaged in or by such expropriation proceedings or otherwise, the award or compensation payable to the Chargor shall be paid and is hereby assigned to the Chargee.

   (k) The Chargor, within ten (10) days after receipt of the request to do so, shall certify to the Chargee or any person designated by the Chargee the amount of principal then due hereunder, the date to which interest is paid, that it has no right of set-off against the monies due hereunder, or if it has such a right of set-off, the amount thereof, and that there have been no amendments hereto or, if there has been any such amendment, specifying it. The Chargee shall, upon request, provide mortgage statements to the Chargor within ten (10) days after receipt of such request.

(l) The Chargor shall obey or cause to be obeyed all laws, rules, regulations and by-laws, whether federal, provincial or municipal, which in any way relate to the Charged Premises or the use thereof.

(m) All representations and warranties herein shall remain true and of full force and effect throughout the entire term of this Charge.

(n) The Chargor shall keep the Charged Premises in good condition and repair according to the nature and description thereof respectively, and that the Chargee may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Charged Premises and make such repairs as it deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate or rates aforesaid shall be added to the monies secured by this Charge and be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to these presents. If the Chargor shall neglect to keep the Charged Premises in good condition and repair, or commit or permit any acts of waste on the Charged Premises (as to which the Chargee shall be sole judge) or make default as to any of the covenants, provisos, agreements or conditions contained in this Charge or in any mortgage to which this Charge is subject, all monies hereby secured shall at the option of the Chargee forthwith become due and payable, and in default of payment of same with interest as in the case of payment before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

(o) The Chargor shall not further encumber the Property without the Chargee's prior written consent, such consent not to be unreasonably withheld or unduly delayed.

(p) The Chargor shall keep the Permitted Encumbrances as defined herein in good standing. "Permitted Encumbrances" are defined in Schedule "A" hereto.

(q) In the event that the Chargor commits an act of default pursuant to the provisions contained in any encumbrance on the Charged Premises ranking equally with or in priority to this Charge, the Chargor shall be deemed to have committed an event of default hereunder and the Chargee shall be entitled to exercise any and all remedies herein contained.

PROVISOS

6. Neither the preparation, execution nor registration of this indenture shall bind the Chargee to advance the money hereby secured, nor shall the advance of a part of the monies hereby secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby conveyed shall take effect forthwith upon the execution and delivery of these presents by the Chargor, and the expenses of the examination of the title and of this Charge and of valuation are to be secured hereby in the event of the whole or any balance of the principal sum not being advanced, the same to be a charge hereby upon the Property, and shall be without demand therefor, payable forthwith with interest at the rate or rates provided for in this Charge, and in default, the Chargee's power of sale hereby given, and all other remedies hereunder shall be exercisable.

OUTSTANDING TAXES

7. The Chargee may, at its option, deduct from any advance of the monies secured by this Charge an amount sufficient to pay any taxes which have become due and payable as at the date of such advance. The Chargor shall transmit to the Chargee the copies of the tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

ASSIGNMENT OF CHARGE BY CHARGEE

8. The Chargee, without the consent of the Chargor, may assign in whole or in part, this Charge and the benefit of all covenants of the Chargor as therein and herein contained, provided that the security and obligations to which this Charge is collateral is also assigned.

DISCRETION OF CHARGEE RESPECTING TERMS UNDER CHARGE

9. The Chargee, in its discretion and with the consent of the Chargor, may enter into an agreement with the Chargor or with anyone who has assumed this Charge to grant an extension of time; or to change the rate of interest; or to alter in any way the terms of payment of this Charge; or take any additional security, or waive the performance of any covenant herein; and may compound with or release the Chargor or anyone claiming under the Chargor or any other person or persons liable hereunder; or surrender, release or abandon or omit to perfect or enforce any security, remedy or proceeding which the Chargee may now or hereafter hold or have; and may take, acquire or discharge either with or without payment part or all of the said Property and may apply all monies received from the Chargor or others or from any security upon such part of the monies hereby secured as the Chargee may think best, without prejudice to or in any way limiting or lessening the liability of the Chargor, any guarantor or any other person liable for payment. The Chargee shall incur no liability to any person by reason of anything aforesaid, and any agreement or liability aforesaid shall continue in full force as long as any money remains unpaid on this Charge, but the Chargee shall not be bound to exhaust its recourses against the Chargor or other parties, or the security it may hold, before being entitled to payment from any guarantor of the amounts secured hereby.

REAL ESTATE COVENANTS

10. (a) The implied covenants deemed to be included in the mortgage under sub-section 7(1) of the Land Registration Reform Act, 1984 shall be and are hereby expressly excluded and replaced by the schedule which are covenants by the Chargor and the Chargor's successors with the Chargee and the Chargee's successors and assigns.

(b) The Chargor covenants that it has good registered title in fee simple to the Property and has the right to charge the Property to the Chargee as herein provided.

(c) On default the Chargee shall have quiet possession of the Property free from all encumbrances, except as disclosed by the records of the land registry office.

(d) The Chargor has done no act to further encumber the Property, except as disclosed by the records of the land registry office.

DISTRESS

11. The Chargee may distrain for arrears of interest. The Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

SECURITY WITH RESPECT TO LEASES AND RENTS

12. (a) Nothing herein contained shall be deemed to have the effect of making the Chargee responsible for the collection of the Rents or any part thereof or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained in the Leases and the Chargee shall not by virtue of these presents be deemed a mortgagee in possession of the Property or any of them and that this mortgage shall not of itself create the relationship of landlord and tenant between the Chargee and any lessee.

(b) The Chargee shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents and that such monies when received by the Chargee shall be applied on account of the monies from time to time due under the primary instruments of indebtedness.

(c) Nothing herein contained shall be deemed to be a consent on the part of the Chargee to the payment of rent in advance by the lessees or to an alteration of the terms of the Leases without the consent of the Chargee, whether or not a demand has occurred provided that the Chargor is acting in the normal course of its business.

(d) The Chargee may waive any default or breach of covenant herein and shall not be bound to serve any notice upon the lessees upon the happening of any default or breach of covenant but any such waiver shall not extend to any subsequent default or breach of covenant.

(e) Until default, the Chargor shall be entitled to receive the Rents and shall not be liable to account therefor to the Chargee; provided, however, after such demand the Chargee shall be entitled to collect all rents falling due subsequent to the date of service of the notice of demand.

DEFAULT

13. (a) If default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate or rates aforesaid, and in case the interest and compound interest are not paid within one month from the date of default, a rest shall be made and compound interest at the rate or rates aforesaid shall be payable on the aggregate amount then due, as well after as before a maturity and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

(b) On default of payment for at least fifteen (15) days, the Chargee may on at least thirty-five (35) days' notice enter on and lease the Property or on default of payment for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Mortgages Act (Ontario), as amended, and in accordance with paragraph 15 hereof. Provided further, without prejudice to the statutory powers of the Chargee under the foregoing, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two (2) months after any payment of either falls due, then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law, then notice shall be given to such persons and in such manner and form and within such time as is so required by law. The whole or any part or parts of the Property may be sold by public auction or private contract or partly one or partly the other, and the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payment of monies secured hereby or otherwise. The Chargee may sell the Property or any part thereof on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper, and may buy in or rescind or vary and contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of the said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

RECEIVER

14. The Chargee may by writing under the hand of any solicitor or agent authorized on its behalf, upon any default whatsoever on the part of the Chargor in payment of any principal, interest or any other monies owing hereunder, or in the observance of any of the covenants and conditions herein contained, appoint a Receiver or Manager, or Receiver and Manager, or Receiver-Manager (the "Receiver") of the Property or any portion thereof, and every such Receiver shall be deemed the agent of the Chargor, and the Chargor shall be solely responsible for the acts or defaults of the Receiver save and except for fraud and wilful misconduct and the

Receiver shall have power to demand, recover and receive all the income of the Property of which he may be appointed Receiver, by action, distress or otherwise, either in the name of the Chargor or the Chargee, and may give effectual receipts therefor. Every such Receiver may in writing at the discretion of the Chargee complete the construction of any uncompleted structure substantially in accordance with the Chargor's plans and specifications respecting the Property or carry on the business of the Chargor relating to the said Property or any part thereof and may exercise all the powers conferred upon the Chargee hereunder. The Receiver may be removed in which case and if any Receiver dies or refuses to act or becomes incapable of acting, a new Receiver may be appointed from time to time by the Chargee by writing under the hand of any authorized solicitor or agent as aforesaid. The Chargee may from time to time fix the remuneration of every such Receiver and may recompense every such Receiver for his disbursements properly incurred in carrying out his duties, and his fees and such payments shall be a charge upon the Property, shall be payable on demand and shall bear interest at the rate or rates hereunder. The Chargee shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it, and the person paying money to or in any way dealing with the Receiver shall not be concerned to enquire whether any cause has happened to authorize the Receiver to act. Subject to the retention of his remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by him in such of the following modes and in such order or priority as the Chargee may from time to time at its option direct in writing, namely, in discharge of all rents, taxes, assessments and outgoings whatsoever affecting the said Property; and in payment of any amounts due under any mortgage or lien; and in payment of any premiums on fire or other insurance, if any, properly payable under this Charge, payment of which is directed or confirmed in writing by the Chargee; and in payment of the costs of executing necessary or proper repairs to the said Property or any part hereof, directed or confirmed in writing by the Chargee; and in payment of the costs of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this sub-paragraph; and in payment of the interest accruing due under this Charge, and in or towards the discharge of the principal money or any instalments under this Charge, if and to the extent directed in writing by the Chargee; and shall pay the residue, if any, out of the money received by him to the person who but for the possession of the Receiver would have been entitled to receive the income of which he is appointed Receiver.

REMEDIES CUMULATIVE

15. No remedy herein conferred upon or reserved to the Chargee is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given by this Charge or any other security collateral hereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this Charge to the Chargee may be exercised from time to time as often as may be deemed expedient by the Chargee.

DISCHARGE

16. Upon full satisfaction of all principal, interest and other monies secured hereby and the due performance of all covenants herein by the Chargor, the Chargee shall, within a reasonable time thereafter, execute a discharge of this Charge. All legal and other expenses for the preparation, execution and registration of such discharge shall be borne by the Chargor.

SEVERABILITY

17. If any one or more of the provisions contained in this Charge shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any or all other provisions of this Charge, and this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

DUE ON SALE, TRANSFER

18. In the event the Chargor sells, conveys, transfers or assigns the Property to a purchaser, transferee or an assignee, without first obtaining the consent of the Chargee in writing, at the option of the Chargee all monies secured by the within Charge shall become due and payable upon demand. A sale to an arms length purchaser of a unit to be constructed on the Property is not deemed to be a transfer or assignment within the meaning of this provision.

NO FURTHER CHARGE/ENCUMBRANCE

19. In the event that the Chargor further charges, mortgages or encumbers the Property in any way without first obtaining the written consent of the Chargee, then at the option of the Chargee all monies secured by this Charge shall become due and payable on demand.

NOTICE

20. Any and all written notices or written communications given or required to be given to a party hereunder may be delivered or, provided postal services shall not be interrupted, mailed by registered mail or sent by telegraph, telex or similar telecommunication device, and shall be deemed: (i) in the case of delivery to such party to have been duly given when the same is personally delivered to an officer of such party; (ii) if addressed to such party at its address for service as set forth on the first page of this document.

    (a) in the case of dispatch by registered mail, to have been duly given at 5:00 in the afternoon (local time of the sender) on the second day after the day the same was deposited with the post office (or the first business day thereafter if such second day is a holiday or other non-business day); and

    (b) in the case of dispatch by telegraph, telex or similar telecommunication device, to have been given the day after the day on which it is deposited for dispatch in a public office for organization of such telegram, telex or similar telecommunication device or the business day after the day on which it is dispatched if dispatched by means of private telex or other telecommunication device.

For the purposes of the foregoing, the address for notice of each of the parties hereto shall, until changed by notice in writing by such party to the other parties, be as set out on the first page of the Charge to which this Schedule is attached.

NON-MERGER

21. It is agreed that the taking of this security shall not operate as a merger of the remedies of the Chargee for payment of the Indebtedness of the Borrower or of the remedies of the Chargee under the Commitment Letter, and notwithstanding these presents and anything herein contained the said remedies shall remain intact and be capable of enforcement against the Chargor and all other persons liable in respect thereof in the same manner and to the same extent as if these presents had not been executed, and that these presents are and shall be a continuing security to the Chargee for the amount of the Indebtedness and interest thereon, and that this Charge shall be deemed to be taken as security for the ultimate balance of the Indebtedness.

APPLICATION OF PROCEEDS

22. And it is further agreed that any and all payments made in respect of any monies hereby secured and the monies or other proceeds realized from any securities held therefor (including this Charge) may be applied, and re-applied notwithstanding any previous application, on such part or parts of the said liability under the Commitment Letter as the Chargee may see fit.

PARTIAL DISCHARGES

23. Provided that this Charge is in good standing, the Chargor shall have the privilege of obtaining from the Chargee, without payment therefor, partial discharge (s) of part or parts of the Property as set out and for the purposes stated in Schedule "B" hereto.

PLANNING ACT COMPLIANCE

24. Provided that the Chargee may at its discretion, subject to the provisions of the Planning Act, R.S.O.1990, Chapter P.13, at all times release any part or parts of the said lands either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the said lands or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Chargee; it being expressly agreed that every part or lot into which the charged lands are or may hereafter be divided does and shall stand charged with the whole money secured; and that the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any and all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Chargor and all other persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under this Charge.

SALE OF EQUITY OF REDEMPTION

25. Provided that no sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of money hereby secured.

QUIET POSSESSION PRIOR TO DEFAULT

26. Provided that until default the Chargor shall have quiet possession of the Property.

INTERPRETATION

27. In construing these presents the word "Chargor" and the personal pronoun "he" or "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "he", "she", "it" or "they" and "his", "her", "its" or "their" respectively, as the number and gender of the person or persons referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted; all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally binding upon the Chargor's heirs, executors, administrators and assigns or successor and assigns as the case may be; all such covenants, liabilities and obligations shall be joint and several; time shall be of the essence hereof; the headings herein shall not be a guide to the interpretation of this Charge and shall not define, restrict or limit any term or provision hereof; and all provisions hereof shall have effect notwithstanding any statute to the contrary.

SHORT FORM OF MORTGAGES ACT

28. If any of the form of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c. 474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect.

RECEIPT

29. The Chargor acknowledges having received a true copy of this Charge.

HEADINGS

30. The headings of the paragraphs hereof are inserted for convenience of reference only and shall not affect the interpretation or construction of this Charge.

IN WITNESS WHEREOF the Chargor has caused this Charge to be executed under its corporate seal by its duly authorized officers in that behalf on the date noted on page one of Schedule "2" hereof.

2250310 ONTARIO INC.

Per: _____
Name: Zhong Chen
Title: President

Per: _____
Name: Jennifer Chen
Title: Secretary/Treasurer

We have the authority to bind the corporation.

SCHEDULE "A"

PERMITTED ENCUMBRANCES

1) Instrument No. NY775405 registered on February 12, 1980 being an Agreement between Renee Abbott and The Corporation of The City of North York;
2) Instrument No. TB448518 registered on September 17, 1987 being an Agreement between Morris Norman, in trust and The Corporation of The City of North York;
3) Instrument No. AT3600014 registered on June 5, 2014 being a Site Plan Agreement between 2250310 Ontario Inc. and City of Toronto;
4) Instrument No. AT3600015 registered on June 5, 2014 being a prior Transfer which contain rights that benefits the Property;
5) Instrument No. AT5162265 registered on June 17, 2019 being a Charge in favour of Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng and Yen Chan;
6) Instrument No. AT5162352 registered on June 18, 2019 being a Notice of Assignment of Rents – General in favour of Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng and Yen Chan;
7) Instrument No. AT5189700 registered on July 18, 2019 being a Transfer of Charge from Yan Chen to 2599682 Ontario Ltd.;
8) Instrument No. AT5189707 registered on July 18, 2019 being a Transfer of Charge from Relincan Investment Group Inc. to 2599682 Ontario Ltd.;
9) Instrument No. AT5189714 registered on July 18, 2019 being a Transfer of Charge from Renlican Investment Group Inc. to 10198595 Canada Inc;
10) Instrument No. AT5189718 registered on July 18, 2019 being a Transfer of Charge from Renlican Investment Group Inc. to Dragon Heir Investments Ltd.;
11) Instrument No. AT5287349 registered on November 8, 2019 being a Transfer of Charge from 2599682 Ontario Ltd. to Qishu Mao;
12) Instrument No. AT5287350 registered on November 8, 2019 being a Transfer of Charge from 2599682 Ontario Ltd to Junping Liu;
13) Instrument No. AT5355203 registered on January 31, 2020 being a Notice re Charge Amending Agreement between Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng, 2599682 Ontario Ltd., Junping Liu, Qishu Mao, Meiyi Wu, Qian Wan, Hongli Xu and 2250310 Ontario Inc.;
14) Instrument No. AT364225 registered on February 13, 2020 being a Notice re: Charge Amending Agreement between Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng, 2599682 Ontario Ltd., Junping Liu, Qishu Mao and 2250310 Ontario Inc.;
15) Instrument No. AT5474708 registered on July 16, 2020 being a Transfer of Charge from 2599682 Ontario Ltd. to 2501093 Ontario Inc.; and
16) Instrument No. AT5485591 registered on July 30, 2020 being a Notice re: Charge Amending Agreement between 2250310 Ontario Inc., Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investment Ltd., Weiwei Wang, Huiling Cheng, 2501093 Ontario Inc., Junping Liu, Qishu Mao, Meiyi Wu, Hua Yin and Hongli Xu.

SCHEDULE "B"

Provided that the Chargor when not in default hereunder shall have the privilege of obtaining from the Chargee upon ten (10) business days' notice therefor, the consent in writing of the Chargee or, where applicable, (1) partial discharges of this Charge or such portions of the lands described hereunder as are required by the Chargor to be dedicated or conveyed to any municipal or governmental authority or agency including road or park dedications; and (2) all documents which may be reasonably required by the Chargor for the purposes of servicing and development of the subject lands including, postponements of this Charge, easements, rights of way, subdivision and development agreements, Planning Act proceedings, provided:

1. That the partial discharge(s) and documents referred to herein are in compliance with the part lot control and subdivision control provisions of the Planning Act; and

2. That such partial discharge(s) and consent(s) will not, in the reasonable opinion of the Chargee's counsel or the Chargee, materially or adversely affect this Charge or the value of the lands charged hereunder; and

3. That the Chargee does not incur any liability thereunder; and

4. That any execution of any such partial discharge or other document by the Chargee is to the extent only of its interest in this Charge;

5. That any consideration payable to the Chargor for such partial discharge or other document shall be paid to the Chargee in reduction of the principal and interest owing hereunder.

IF APPLICABLE, WITH RESPECT TO A PROPERTY BEING DEVELOPED AS A CONDOMINIUM:

Provided that the Chargor when not in default hereunder shall have the privilege, upon thirty (30) days' notice to the Chargee or obtaining a partial discharge of each proposed unit and ancillary parking and locker units, if any, comprising the subject lands (and each actual unit and ancillary parking and locker units as and when the lands are registered under the Condominium Act) without payment of account of principal provided that the following conditions are all complied with, namely:

1. That the partial discharge(s) referred to herein are in compliance with the part lot control and subdivision control provisions of the Planning Act; and

2. That the subject lands are registered as a condominium under the Condominium Act; and

3. That the Chargor delivers or causes to be delivered to a purchaser of such unit(s) a registrable transfer and conveyance of such unit(s); and

4. That the said purchaser registers or causes to be registered on title such transfer and conveyance; and

5. That the Chargee is furnished with a photocopy of the duplicate registered copy of such transfer and conveyance.

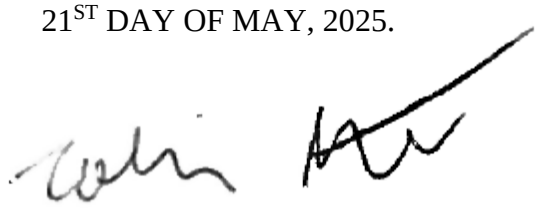
A partial discharge from this Charge of any unit or other lands shall automatically constitute and be a discharge from all security documents (excluding guarantees) as may be registered on the title to the charged lands or as recorded under the Personal Property Security Act.

THIS IS **EXHIBIT "14"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Intact Financial Corporation completes acquisition of specialty insurer The Guarantee Company of North America and Frank Cowan Company Limited

December 2, 2019

Bolsters Intact's leadership position in Canada

Brings Intact's North American specialty lines platform close to $3 billion in annual Direct Premiums Written

Delivers a return on capital above Intact's threshold and immediate accretion to NOIPS

Strong financial position maintained, with over $1.2 billion of capital margin following closing

TORONTO, Dec. 2, 2019 /CNW/ - Intact Financial Corporation (TSX: IFC) announced that it has today completed the acquisition (the "Acquisition") of The Guarantee Company of North America ("The Guarantee") and Frank Cowan Company Limited ("Frank Cowan"), having received all required regulatory approvals.

"Closing this transaction represents meaningful progress on our strategic objectives," said Charles Brindamour, Chief Executive Officer, Intact Financial Corporation. "After months of working together on integration planning, we can now welcome The Guarantee and Frank Cowan employees into the Intact family. We look forward to continue to work together to advance our goals of bolstering our leadership position in Canada while building a leading North American specialty insurer."

Financially compelling transaction

The acquisition is expected to generate a return on capital above IFC's internal threshold and be immediately accretive to net operating income per share (NOIPS) with low single-digit NOIPS accretion within 24 months after close.

Intact will maintain a strong capital position following closing with an estimated capital margin above $1.2 billion, Minimum Capital Test (MCT) above 195% and a debt-to-total-capital ratio below 22% at end of 2019. IFC's debt-to-total-capital ratio is expected to return to 20% in 2020.

Subscription receipt conversion

The $1.0 billion acquisition payment has been financed in part with the net proceeds from the issuance of $461 million of subscription receipts. The balance has been funded from excess capital and short-term debt.

Upon closing of the acquisition, the 3,829,500 subscription receipts issued by IFC in August 2019 were deemed to be automatically exchanged in accordance with their terms on a one-for-one basis for common shares of IFC. Trading in the subscription receipts (TSX: IFC.R) will be halted effective immediately and the subscription receipts will be delisted as at the close of business today.

The subscription receipt conversion increased the number of outstanding common shares to approximately 143.0 million, resulting in the average outstanding number of common shares being approximately 140.4 million for the fourth quarter 2019 and approximately 139.5 million for the year ended December 31, 2019.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada and a leading provider of specialty insurance in North America, with over $10 billion in total annual premiums. The Company has approximately 14,000 full- and part-time employees who serve more than five million personal, business and public sector clients through offices in Canada and the U.S.

In Canada, Intact distributes insurance under the Intact Insurance brand as well as The Guarantee Company of North America, through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through belairdirect. Intact also provides

specialized insurance programs to public entities through its wholly-owned subsidiary, Frank Cowan Company.

In the U.S., OneBeacon Insurance Group, a wholly-owned subsidiary, provides specialty insurance products through independent agencies, brokers, wholesalers and managing general agencies.

Forward Looking Statements

This press release contains forward-looking statements. When used in this press release, the words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. This press release contains forward-looking statements with respect to, among other things, future product offerings and expected financial performance.

Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Many factors could cause the Company's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors: the Company's ability to implement its strategy or operate its business as management currently expects; its ability to accurately assess the risks associated with the insurance policies that the Company writes; unfavourable capital market developments or other factors which may affect the Company's investments, floating rate securities and funding obligations under its pension plans; the cyclical nature of the property and casualty insurance industry; management's ability to accurately predict future claims frequency and severity, including in the Ontario personal auto line of business, as well as the evaluation of losses relating to catastrophe losses caused by severe weather and other weather-related losses; government regulations designed to protect policyholders and creditors rather than investors; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; the Company's reliance on brokers and third parties to sell its products to clients and provide services to the Company; the Company's ability to successfully pursue its acquisition strategy; the Company's ability to execute its business strategy; the Company's ability to achieve synergies arising from successful integration plans relating to acquisitions; management's expectations in relation to synergies, future economic and business conditions and other factors outlined herein and resulting effect on accretion, equity IRR, net operating income per share, MCT, debt to total capital ratio, combined ratio and the other metrics used in relation to the Acquisition; various other actions to be taken or requirements to be met in connection with the

Acquisition and integrating the Company and The Guarantee and Frank Cowan after completion of the Acquisition; the Company's participation in the Facility Association (a mandatory pooling arrangement among all industry participants) and similar mandated risk-sharing pools; terrorist attacks and ensuing events; the occurrence of catastrophe events, including a major earthquake; the Company's ability to maintain its financial strength and issuer credit ratings; access to debt financing and the Company's ability to compete for large commercial business; the Company's ability to alleviate risk through reinsurance; the Company's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); the Company's ability to contain fraud and/or abuse; the Company's reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, including cyber-attack risk; the Company's dependence on and ability to retain key employees; changes in laws or regulations; general economic, financial and political conditions; the Company's dependence on the results of operations of its subsidiaries and the ability of the Company's subsidiaries to pay dividends; the volatility of the stock market and other factors affecting the trading prices of the Company's securities; the Company's ability to hedge exposures to fluctuations in foreign exchange rates; future sales of a substantial number of its common shares; and changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof.

Certain material factors or assumptions are applied in making these forward-looking statements, including: that the anticipated benefits of the Acquisition to IFC, including the impact on growth and accretion in various financial metrics, will be realized; that reserves will be strengthened following closing of the Acquisition; the accuracy of certain cost assumptions, including with respect to employee retention matters; and the amounts that will be recovered from certain obligations and litigation matters.

All of the forward-looking statements included in this press release are qualified by these cautionary statements, those made in the "Risk Management" sections of management's discussion and analysis of operating and financial results for the year ended December 31, 2018 and the three, six and nine months ended September 30, 2019 and those that have been made in the prospectus supplement dated August 19, 2019 filed in respect of the financing of the Acquisition. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should not rely on forward-looking statements to make decisions and investors should ensure the preceding information is carefully considered when reviewing forward-looking statements made in this press release. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The purpose of including information relating to the expected future NOIPS, MCT and the debt to total capital ratio in this press release is to provide the reader with an indication of management's objectives and expectations, as of the date of this press release, regarding the Company's future performance. Readers are cautioned that this information may not be appropriate for other purposes.

Non-IFRS Measures

The Company uses both International Financial Reporting Standards (IFRS) and certain non-IFRS measures to assess performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are unlikely to be comparable to any similar measures presented by other companies. Like many insurance companies, IFC analyzes performance based on underwriting ratios such as combined expense, loss and claims ratios, MCT, and debt-to-total capital ratios, as well as other non-IFRS financial measures, namely DPW, underlying current year loss ratio, underwriting income, NOI, NOIPS, OROE, ROE, AROE, non-operating results, AEPS, cash flow available for investment activities, and market-based yield. These measures and other insurance-related terms used in this press release are defined in the glossary available in the "Investors" section of our web site at **www.intactfc.com**. See Section 27 of the Company's Management's Discussion and Analysis for the year ended December 31, 2018 for the definition and reconciliation to the most comparable IFRS measure.

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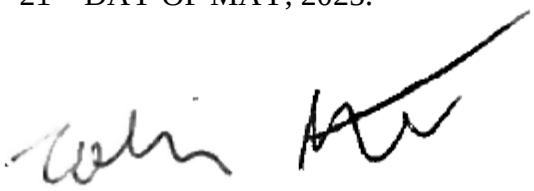
THIS IS **EXHIBIT "15"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

PRIORITY AGREEMENT

THIS AGREEMENT dated the ____ day of June, 2022.

BETWEEN:

INTACT INSURANCE COMPANY

(hereinafter called "**The Surety**")

- and -

FIERA FP REAL ESTATE FINANCING FUND, L.P.

(hereinafter called "**Land Lender**")

WHEREAS:

1. 2250310 Ontario Inc. (hereinafter called the "**Principal**") has entered into a credit facility with the Land Lender pursuant to which the Principal has executed and delivered certain security to the Land Lender, including without limitation a Charge/Mortgage of Land (the "**Charge**") dated the _____day of June, 2022, in the principal amount of THIRTY MILLION DOLLARS ($30,000,000) (the "**Land Mortgage**") and certain other security (all present and future security granted by the Principal to the Land Lender, collectively referred to herein as the "**Land Lender Security**").

2. The Land Mortgage was registered in the Land Titles Division of Toronto (No. 66) on June ____, 2022, as Instrument No. _____, against the lands described in Schedule "A" hereto (the "**Property**").

3. The Principal has requested The Surety to provide a Bond to Tarion Warranty Corporation and/or excess condominium deposit insurance policies ("**ECDI**") in connection with the Principal's proposed development of a residential condominium project (the "**Project**") on the Property.

4. The Principal has entered into a deposit trust agreement dated _____ (the "**Deposit Trust Agreement**") with The Surety (formerly known as The Guaranty Company of North America) and _____ (the "**Escrow Agent**") in connection with deposit monies received from time to time from purchasers of dwelling units in the Project and accrued interest thereon (the "**Deposit Monies**") pursuant to which the Deposit Monies are to be placed and held in trust in a designated and segregated trust account monitored by The Surety (the "**Designated Trust Account**").

5. By a Charge/Mortgage of Land ("**The Surety Mortgage**") made between the Principal as mortgagor and The Surety as mortgagee, which The Surety Mortgage was registered on the 19th day of January, 2021 in the Land Titles Division of Toronto (No. 66) as Instrument No. AT5626023, the Principal did mortgage the Property to The Surety to secure payment of the sum of FIVE MILLION NINE HUNDRED THOUSAND DOLLARS ($5,900,000.00) and interest as set out in The Surety Mortgage.

6. The Principal has granted to The Surety, pursuant to the provisions of The Surety Mortgage and the Deposit Trust Agreement, a first charge and security interest in the Deposit Monies held in trust in the Designated Trust Account pursuant to the terms of the Deposit Trust Agreement (all present and future security granted by the Principal to The Surety, including such security granted pursuant to The Surety Mortgage and the Deposit Trust Agreement, hereinafter referred to as "The Surety **Security**").

7. The parties hereto wish to record their agreement as to the priorities of the Land Lender Security and The Surety Security.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are acknowledged) The Surety and the Land Lender agree as follows:

(a) The Land Mortgage and all amounts secured thereby (including all costs, charges and fees and expenses incurred by the Land Lender, or any agent, receiver, or receiver and manager appointed by the Land Lender, in connection therewith but including advances made or to be made thereunder, only to the extent of THIRTY MILLION DOLLARS ($30,000,000), plus interest thereunder and secured thereby (collectively the "**Land Loan**") shall be an encumbrance upon the Property prior to The Surety Mortgage, and The Surety hereby postpones and subordinates all of its rights and interests under The Surety Mortgage to the Land Mortgage, to all amounts secured thereby (including all costs, charges, fees and expenses incurred by the Land Lender, or any agent, receiver or receiver and manager appointed by the Land Lender, in connection therewith) and all advances made or to be made thereunder to the extent noted above and to all interest accruing thereunder and security thereby. In order to give effect to this postponement and subordination, The Surety releases to the Land Lender all of its rights and claims to priority with respect to The Surety Mortgage to the extent noted above.

(b) Subject to the provisions of Paragraph (a) above in respect of the Land Mortgage, The Surety Mortgage also hereby subordinates all of its rights and interests under The Surety Security to the Land Lender Security, except in respect of the Deposit Monies. The Surety Security shall at all times be postponed to and rank subordinate to the Land Lender Security, except in respect of the Deposit Monies, The Surety Security shall have priority over the Land Lender Security for only so long as, and to the extent that, such Deposit Monies shall remain in trust in the Designated Trust Account pursuant to the provisions of the Deposit Trust Agreement. For such purposes the Land Lender hereby subordinates the Land Lender Security, including all registrations made under the Personal Property Security Act (the "**PPSA**") in respect thereof, to The Surety Security in respect of the Deposit Monies.

(c) The above postponements and subordinations shall apply notwithstanding the respective dates of execution, delivery and registration of any of the Land Lender Security or The Surety Security, the date of attachment or perfection of any security interest granted thereby, the date of any advance, the dates of issue of any letters of guarantee or letter or credit issued by the Land Lender or on its behalf to the Principal or on its request and the dates of any payments made by the Land Lender under such letters of guarantee or letters of credit, the date of any default, the dates of any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices, any contrary intention expressed in the Land Lender Security, The Surety Security or any other documents, any priority granted by any principle of law or equity or any statute, including the PPSA and the Land Titles Act, or any other matter. Each of the parties hereto agrees that it shall not claim against the other the benefit of any charge, mortgage, security interest, trust or other claim which would affect the priorities set out therein.

(d) The Surety hereby confirms that notwithstanding any provision to the contrary in any of The Surety Security, the security provided by The Surety Security over the Property and other assets of the Principal in any way related to the Project (including without limitation, the Deposit Monies) shall not secure any indebtedness, liability or obligation of the Principal except in respect of the Project, while any amounts under the Land Lender Security remains unpaid.

(e) The Surety and the Land Lender consent to the granting of the security by the Principal referred to herein, and shall at all times and from time execute and deliver to the other all such further documents, agreements or other assurances as may be necessary to give effect to this agreement and to carry out the intent hereof.

(f) Nothing herein shall affect the rights of The Surety and the Land Lender respectively against the Principal. The provisions of this agreement shall enure to the benefit of and be binding upon the Land Lender and The Surety and their respective successors and assigns, and shall be interpreted and construed according to the laws of the Province of Ontario.

(g) The Surety hereby covenants, agrees and undertakes to and with the Land Lender to execute and deliver without payment (whether on account of principal, interest or otherwise) therefor and notwithstanding any default under The Surety Security:

(i) any and all plans, documents and agreements whatsoever which may be necessary or desirable in order to facilitate the development of the Property, including without limitation, the registration of a plan or plans of condominium;

(ii) such partial discharge or discharges or other assurances as may be required to convey to any municipality, public authority, other governmental body or authority, railway company, utility, or conservation authority, any lands required for municipal, public or any other purpose, in order to permit the registration of a plan or plans of condominium, or for any other municipal or public purpose, including but without limiting in any way the generality of the foregoing, such public or private purposes as roads, road widenings, highways, walkways, reserves and park

(iii) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for utilities whether public, quasi public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television or similar services;

(iv) any document required by the Principal in connection with the entering into of any condominium, development, site plan, engineering or similar development agreement with the relevant municipality, public or private utility or other governmental authority;

(v) partial discharges of The Surety Security in respect of condominium units (and their appurtenant common interests) and any other part of the Property to facilitate the closing of sales thereof, until the indebtedness secured by the Land Lender Security has been paid in full, provided that the net proceeds from such sales are applied to reduce the indebtedness outstanding to the Land Lender.

(i) Save and except in respect of the Deposit Monies, The Surety covenants and agrees that from and after the date hereof, to and until the date of repayment of the entire outstanding indebtedness secured under the Land Lender Security, and the complete discharge thereof, it shall not take, direct, initiate, pursue or otherwise participate in (either directly or indirectly) any collection, realization or enforcement proceedings or remedies against (or otherwise affecting) the Principal, in relation to the Project or the assets of the Principal relating or pertaining thereto (nor against any party or parties who may be entitled to claim contribution or indemnity against the Principal in relation to the Project or the assets of the Principal relating or pertaining thereto), nor against the Property (or any portion thereof) nor against any chattels, fixtures, rents, leases and/or other personal property situate upon, within, or affixed to, or otherwise relating to the Property (or any portion thereof), as a result of any breach, default or non-compliance with any covenants, conditions, representations, warranties, terms and/or provisions of The Surety Security (or any portion thereof) and/or any subsequent mortgage, nor shall the Principal, in relation to the Project or the assets of the Principal relating or pertaining thereto, be obliged to make any payments under The Surety Security other than the Deposit Monies until the Construction Lender Security is fully repaid and the Construction Lender Security has been fully discharged and/or cash securitized, save and except for the payment of all reasonable legal fees and disbursements incurred by Intact in connection with this Agreement.

(j) The Surety shall not assign The Surety Security or any portion thereof without first obtaining from the assignee and delivering to The Construction Lender a written acknowledgement that the assignment is subject to the terms of this Agreement.

(k) The Land Lender and The Surety will endeavor to deliver to each other copies of any notices of default which either party gives to the Principal at the same time as it delivers such notices to the Principal.

(l) This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be executed and delivered by facsimile or other form of electronic transmission and shall have the same legally binding effect as if they were an original; provided, however that any party providing its signature in such manner shall promptly forward to the other parties an original of the executed copy of this Agreement which was so faxed or electronically transmitted.

IN WITNESS WHEREOF the parties have duly executed this agreement as of the date first above written.

INTACT INSURANCE COMPANY

Per: _____
Name: Adil Darr
Title: Attorney in Fact

Per: _____
Name: Connie Carreiro
Title: Attoney in Fact

I/We have authority to bind the Corporation.

FIERA PRIVATE DEBT INC.,
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND, L.P.

Per: Bruno Mangiardi
Name: Bruno Mangiardi
Title: Managing Director, Real Estate Financing

Per:
Name: Justin Tawil
Title: Vice-president, Risk Management

I/We have authority to bind the Corporation.

SCHEDULE "A"

Legal description of the Lands

270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, and legally described as Part Lot 1, Plan 2069, Part 1, Plan 66R-31568, Together with an easement over Part of Lot 1, Plan 2069, Parts 2, 3 & 4, Plan 66R-31568 as in AT3600015; City of Toronto, being all of PIN 10146-1159 (LT).

ACKNOWLEDGEMENT AND DIRECTION

TO: Fiera FP Real Estate Financing Fund, L.P.

AND TO: Schneider Ruggiero Spencer Milburn LLP

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as it may be amended from time to time (the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LTand 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) (collectively, the "**Property**"), to be secured by a first Charge in favour of the Lender in the principal amount of $30,000,000.00 and related Notice of Assignment of Rents-General (collectively, the "**Lender Charge**") and PPSA Registration filed under Reference File No. 784340721 (the "**Lender PPSA Security**")

AND RE: Charge registered on January 19,2021 as Instrument No. AT5626023, securing the principal sum of $5,900,000.00 in favour of The Guarantee Company of North America (the "**GCNA Charge**") and PPSA Registrations filed under Reference File Nos. 769225131 and 769225158 (collectively, "**GCNA PPSA Security**")

This will confirm that:

1. The undersigned have reviewed the information contained on the document(s) attached hereto for identification purposes and confirms this information is accurate;

2. You are authorized and directed to register electronically on our behalf the following documents, copies of which are attached hereto for identification purposes:

   (i) Postponement of Charge, whereby the GCNA Charge is postponed to and in favour of the Lender Charge;
   (ii) Postponement of the GCNA PPSA Security to and in favour of the Lender PPSA Security.

3. The effect of the electronic Document(s) described in this Acknowledgment and Direction has been fully explained to the undersigned and understand that it is a party to and is bound by the terms and provisions of the electronic Document(s) to the same extent as if the undersigned had signed this Acknowledgment and Direction;

4. You are hereby authorized and directed to insert any information that may be required in the Document(s) that may not be available to you at the time of execution of this Acknowledgment and Direction;

5. You are hereby authorized to make any minor, non-material alterations that may be required to effect certification of the Document(s) by the Land Registry Office;

6. In the event of any investigation by the Director of Land Registration appointed under subsection 6(1) of the *Registry Act* (the "**Director**") regarding suspected fraudulent or unlawful activity or registration in connection with the Document(s), the undersigned hereby consents to you releasing to the Director a true copy of this Acknowledgement and Direction, upon request by the Director;

7. The undersigned are, in fact, the party named in the electronic Document(s) described in this Acknowledgment and Direction and the undersigned have not misrepresented their identity to you; and

8. You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Acknowledgment and Direction as if it was an originally signed copy.

DATED this 30th day of June, 2022.

INTACT INSURANCE COMPANY

Per: _____
Name: Adil Darr
Title: Attorney in Fact

Per: _____
Name: Connie Carreiro
Title: Attoney in Fact

I/We have authority to bind the corporation.

(successor of THE GUARANTEE COMPANY OF NORTH AMERICA by amalgamation)

LRO # 80 **Postponement Of Interest**

In preparation on 2022 06 27 at 10:25

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 1

Properties

PIN 10146 - 1159 LT

Description PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Source Instruments

Registration No	*Date*	*Type of Instrument*
AT5626023	2021 01 19	Charge/Mortgage

Party From(s)

Name THE GUARANTEE COMPANY OF NORTH AMERICA

Address for Service
Acting as a company
4950 Yonge Street
Madison Centre, Suite 1400
Toronto, Ontario
M2N 6K1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Party To(s) *Capacity* *Share*

Name GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

Address for Service
Acting as a company
1699, Le Corbusier Boulevard, Office 400
Lawal, Quebec
H7S 1Z3

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CHARGE 1

Schedule: The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number GENERAL ASSIGN RENTS 2

File Number

Party To Client File Number : 44215/GR/LS

ONTARIO PPSA Amendment Registration
2C - J - Other Changes DRAFT

PPSA Ref File No.: 769225131

CONFIRMATION DEBTOR NAME (BUSINESS)
2250310 ONTARIO INC.

SPECIFY OTHER CHANGE
SUBORDINATION

REASON FOR AMENDMENT
INTACT INSURANCE COMPANY, BEING SUCCESSOR BY AMALGAMATION TO THE GUARANTEE COMPANY OF NORTH AMERICA ("INTACT") HEREBY POSTPONES AND SUBORDINATES ITS SECURITY INTEREST PERFECTED BY REFERENCE FILE #769225131, TO AND IN FAVOUR OF THE SECURITY INTEREST OF FIERA FP REAL ESTATE FINANCING FUND, L.P. ("FIERA") PERFECTED BY REFERENCE FILE #784340721, SUBJECT TO THE TERMS AND PROVISIONS OF A PRIORITY AGREEMENT DATED JUNE 30,2022 MADE BETWEEN INTACT AND FIERA

REGISTERING AGENT

NAME	ADDRESS
SCHNEIDER RUGGIERO SPENCER MILBURN LLP	1000-120 ADELAIDE STREET WEST TORONTO ON M5H 3V1

GEORGE RUGGIERO (44215/GR/LS)
APPROVAL SIGNATURE

DATE

ONTARIO PPSA Amendment Registration
2C - J - Other Changes DRAFT

PPSA Ref File No.: 769225158

CONFIRMATION DEBTOR NAME (BUSINESS)
2250310 ONTARIO INC.

SPECIFY OTHER CHANGE
SUBORDINATION

REASON FOR AMENDMENT
INTACT INSURANCE COMPANY, BEING SUCCESSOR BY AMALGAMATION TO THE GUARANTEE COMPANY OF NORTH AMERICA ("INTACT") HEREBY POSTPONES AND SUBORDINATES ITS SECURITY INTEREST PERFECTED BY REFERENCE FILE #769225158, TO AND IN FAVOUR OF THE SECURITY INTEREST OF FIERA FP REAL ESTATE FINANCING FUND, L.P. ("FIERA") PERFECTED BY REFERENCE FILE #784340721, SUBJECT TO THE TERMS AND PROVISIONS OF A PRIORITY AGREEMENT DATED JUNE 30, 2022 MADE BETWEEN INTACT AND FIERA.

REGISTERING AGENT

NAME	ADDRESS
SCHNEIDER RUGGIERO SPENCER MILBURN LLP	1000-120 ADELAIDE STREET WEST TORONTO ON M5H 3V1

GEORGE RUGGIERO (44215/GR/LS)
APPROVAL SIGNATURE

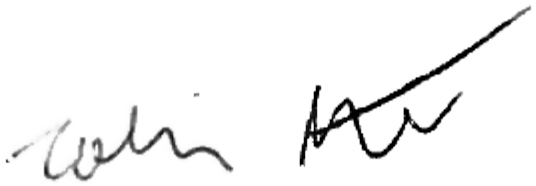
DATE

THIS IS **EXHIBIT "16"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Properties

PIN 10146 - 1159 LT

Description PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address TORONTO

Source Instruments

Registration No.	*Date*	*Type of Instrument*
AT5626023	2021 01 19	Charge/Mortgage

Party From(s)

Name THE GUARANTEE COMPANY OF NORTH AMERICA

Address for Service 4950 Yonge Street
Madison Centre, Suite 1400
Toronto, Ontario
M2N 6K1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Party To(s) *Capacity* *Share*

Name GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

Address for Service 1699, Le Corbusier Boulevard, Office 400
Lawal, Quebec
H7S 1Z3

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT6119379 registered on 2022/06/30

Schedule: The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT6119380

This document relates to registration number(s)AT5626023, AT6119379, AT6119380

Signed By

Lori Solomon-Penna	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Party From(s)	Signed	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee $66.30

Total Paid $66.30

File Number

Party To Client File Number : 44215/GR/LS

THIS IS **EXHIBIT "17"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

FIERA PRIVATE DEBT

COMMITMENT LETTER
LAND FINANCING

May 27, 2022

File No. 00001514 - C / Loan No. 101072

2250310 Ontario Inc.
258 Sheppard Avenue West
Toronto (Ontario) M2N 1N3

ATTENTION OF: Lawrence Chen

FIERA FP REAL ESTATE FINANCING FUND, L.P. is pleased to confirm financing for your project described below, on the terms and conditions contained herein, including those contained in Schedule A. Please note that the information transmitted in this document is confidential and may not be disclosed to anyone without the consent of **FIERA FP REAL ESTATE FINANCING FUND, L.P.**.

BORROWER:	**2250310 Ontario Inc.** (hereinafter referred to as the **"Borrower"**)
GUARANTOR(S):	Joint and Several guarantee from Lawrence Chen for the full amount of the loan totaling $23,000,000. (hereinafter referred to as the **"Guarantor"**)
LENDER:	**FIERA FP REAL ESTATE FINANCING FUND, L.P.** 200 Bay Street, Suite 3800, South Tower Toronto, Ontario, Canada M5J 2J1 (hereinafter referred to as the **"Lender"**)
AMOUNT OF LOAN:	**$23,000,000, including an interest reserve in the amount of $1,700,000.** (the lesser of 75% of costs (including taxes) or the market value) Upon achieving Site Plan Approval, and subject to receipt of an updated appraisal deemed satisfactory to the Lender, the Borrower will have the option at the sole discretion of the Lender, to increase the land loan up to 75% of the "updated value". For greater certainty, the amount of the loan shall be the lesser of 75% of costs (including taxes) or the updated value. (hereinafter referred to as the **"Loan"**)
PURPOSE OF THE LOAN:	Land financing for a parcel at 258-270 Sheppard Avenue West & 1-3 Addington Avenue. The legal description of the Property is to be confirmed by the Lender's solicitors. (hereinafter referred to as the **"Project"**)

T 647-260-4832
Fiera Private Debt Inc. • 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada M5J 2J1
www.fieraprivatedebt.com

1. INTEREST RATE

The Loan shall bear interest at the prime rate of the National Bank of Canada in effect from time to time, **plus 5.25%** adjusted on a daily basis. As an example, the prime rate of the National Bank of Canada on this day is **3.2% percent**. Any change in the prime rate shall necessarily entail a change in the interest rate. The Borrower shall pay on a monthly basis the interest calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Loan, and shall pay the unpaid interest that is owing until the outstanding amount of the Loan is repaid in full. In the case of a leap year, daily interest will still be calculated on a 365-day basis.

Notwithstanding anything contained herein, the applicable interest rate, which shall be determined at the moment of disbursement, shall not be less than the floor rate of **8.45%**.

The Lender shall give a written notice on the tenth (10th) day of each month, or on the next working day if the Lender's offices are closed, indicating the amount of interest that will be deducted from the interest reserve included in the budget,. Once the reserve is depleted, the monthly interest payments shall be deducted monthly from the Borrower's bank account, pursuant to article 7 below, five (5) working days following the said written notice.

2. DATE OF CLOSING

The initial disbursement of the Loan shall be made on or before July 29, 2022 (the "**Close Out Date**"). At the sole option of the Lender, the Lender's commitment shall be cancelled, and there shall be no obligation to disburse the Loan if, due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof, the Lender is not willing or able to disburse the Loan on or before the Close Out Date. In the event the Lender's commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be retained by Fiera Private Debt inc. as liquidated damages, and not as a penalty, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

3. TERM

The Loan shall be for a term of **12 months** from the date of the initial advance of the Loan (the "**Term**").

4. RENEWAL

The conditions for the renewing of the Loan may be renegotiated and, if extended, a renewal fee of 0.50% payable to Fiera Private Debt Inc. plus applicable taxes shall be charged.

5. RIGHT OF FIRST OPPORTUNITY

The Borrower must give the Lender the opportunity to provide mezzanine financing for construction on the subject property that is competitive on an overall basis to other "alternative lender" offers and subject to all due diligence and at the Lender's sole discretion. Should the Borrower choose not to have the Lender involved, a fee of $150,000 shall be paid to Fiera Private Debt Inc. plus applicable taxes by the Borrower. These costs, representing liquidated damages and not a penalty, will be payable upon repayment of the loan.

6. PREPAYMENT

At anytime during the Term, the Borrower will have the option of converting the Loan to a construction facility with the Lender (subject to all due diligence and approval by Fiera Private Debt Inc.) for the servicing and build out of the Development Project.

Notwithstanding the Borrower's option to convert the Loan to a construction facility during the Term, at any time during or at the end of the Term, the Lender will have the right to provide, in whole or in part, construction financing on the subject property (subject to all due diligence and approval) with the Lender's overall offer being competitive to similar Canadian based "alternative lenders".

$150,000 in break-up fees (as defined in 5. RIGHT OF FIRST OPPORTUNITY) will be payable to Fiera Private Debt Inc., plus applicable taxes, should the Borrower prepay in circumstances outside of those defined above.

7. COMMITMENT FEES

In consideration of the issuance of this commitment letter, the Borrower shall pay to Fiera Private Debt Inc. a non-refundable commitment fee of 1.25% plus applicable taxes for a total of $324,875.00 **($287,500 plus HST of 13%).** As of the date hereof, an amount of $20,000, including applicable taxes has been received by Fiera Private Debt Inc.

In the event this commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of Fiera Private Debt Inc. to claim such further and other damages as it may sustain. It is agreed that the Commitment Fee represents the reasonable cost of the Fiera Private Debt's work and expenses in underwriting the Loan and that it is not a penalty.

8. PRE-AUTHORISED DEBIT/INTEREST RESERVE

The repayment of any sum relating to the Loan may be made, at the Lender's discretion, by direct debit from the Borrower's bank account. The Lender may debit the Borrower's bank account for the amount owed pursuant to this commitment letter, including principal, interest, costs, commissions, fees or disbursements. Any amount debited in excess of the sums available in this account shall constitute advances bearing interest at the applicable rate, pursuant to this commitment letter. The Borrower agrees to sign any document required and to provide the Lender with any information, documentation or account number required to implement direct debit from the Borrower's bank account.

9. LEGAL AND PROFESSIONAL FEES

The Borrower shall pay the fees and any costs arising from the Loan and, in general, all of Lender's legal counsel fees, the cost of insurance experts, if applicable, of title insurance, of land surveyors, of the Expert himself, and of other professionals mandated by the Lender, pursuant to the presents, in order to evaluate the Property, as defined hereinafter, and submit a report to the Lender. The Lender shall be authorized to retain from the proceeds of the Loan a sufficient sum to pay these costs. Furthermore, the Borrower acknowledges that all fees and costs previously mentioned shall remain payable under all circumstances and even if for whatever reason, the Loan is never disbursed.

10. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Value based on April 2022 Appraisal					
	$	%	**Uses**	$	%
Sources					
FPD Loan Loan (interest reserve included)	$23,000,000	*52%*	New Appraisal	$44,500,000	*100%*
Combined Land Equity + Original Cash	$21,500,000	48%			
Total	**$44,500,000**	***100%***	**Total**	**$44,500,000**	***100%***

The amounts indicated in the above chart exclude taxes (HST).

11. BORROWER'S EQUITY

The Borrower must demonstrate to the Lender, during the project, that it has invested a minimum of **$21,500,000** in equity (*including land lift based on the April 2022 appraisal + cash*) into the Project. It is understood that the value of the land may be included in the equity calculation.

The Borrower agrees to maintain the required equity investment in the Project until the Loan is repaid in full.

12. CONDITIONS PRIOR TO FIRST ADVANCE

The Lender shall not be required to make any advance until the conditions precedent mentioned in Schedule A have been satisfied.

13. AVAILABILITY OF FUNDS

Subject to the conditions stipulated herein and in the commitment letter, the funds shall be made available by one advance on the closing date (less $1,700,000 held back for the interest reserve).

14. SECURITY

Any advance made by the Lender shall be secured by the following security (hereinafter referred to as the "**Security**"):

14.1 A mortgage in favour of the Lender in the amount of **$30,000,000** creating a charge of

Address	PIN	Legal Description
270 Sheppard Ave. W.	101460375	PT LT 1 PL 2069 TWP OF YORK AS IN NY774858; TORONTO (N YORK)
1 Addington Ave.	101460376	PT LT 1 PL 2069 TWP OF YORK AS IN TR36870; TORONTO (N YORK)
3 Addington Ave.	101460377	PT LT 1 PL 2069 TWP OF YORK AS IN TR74136; TORONTO (N YORK)
266 Sheppard Ave. W.	101460373	PT LT 1 PL 2069 TWP OF YORK AS IN TR33191; TORONTO (N YORK)
268 Sheppard Ave. W.	101460374	PT LT 1 PL 2069 TWP OF YORK AS IN NY147157; TORONTO (N YORK)
5 Addington Ave.	101460378	PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK) CITY OF TORONTO
264 Sheppard Ave. W.	101461156	PT LT 1 PL 2069 TWP OF YORK DESIGNATED AS PART 5 ON REFERENCE PLAN NO. 66R-24051
260 Sheppard Ave. W.	101461154	PT LT 1 PL 2069 TWP OF YORK DESIGNATED AS PART 3 ON REFERENCE PLAN NO. 66R-24051; CITY OF TORONTO
258 Sheppard Ave. W.	101461152	PT LT 1 PL 2069 TWP OF YORK DESIGNATED AS PART 5 ON REFERENCE PLAN NO. 66R-24051

(hereinafter referred to as the "**Property**"), as well as a Project-specific general assignment of rents and assignment of insurance proceeds. The description and ownership of the Property is to be reviewed by external counsel;

14.2 A first-ranking, property-specific general security agreement in favour of the Lender.

14.3 A first-ranking general security agreement over all assets of the Borrower in favour of the Lender.

14.4 An assignment of insurance proceeds.

14.5 The joint and several guarantee and postponement of claims of the Guarantors.

14.6 A joint and several environmental indemnity agreement of the Borrower and the Guarantors

14.7 A joint and several cost overrun and completion guarantee of the Borrower and the Guarantors.

14.8 The Lender will subscribe a title insurance in his favor and at the Borrower's expense with Chicago title Insurance Company Canada which will be issue upon reception on an acceptable preliminary report on titles;

14.9 Any other security which the Lender may reasonably require.

15. UNDERTAKINGS

15.1 The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;

15.2 The Borrower and the Guarantors jointly and severally agree to provide and inject all sums of money that may be required to pay any cost overruns when the contingency reserve for unforeseen events, if any, is insufficient;

15.3 The Borrower shall maintain the Project in good condition and pay promptly all taxes, electricity and natural gas invoices, or any other public utility invoice, and any federal, provincial, municipal or school levies, whether general or special, which may at any time affect or encumber the Property in priority to the rights of the Lender, and to provide annually to the Lender receipts confirming the full payment thereof, without subrogation in favour of any third party;

15.4 The Borrower shall inform the Lender of any change in the Project which could lead to additional costs. The Borrower shall inform the Lender of any change in the Project which or may impact costs scheduling, expected sell out or market value, the proposed development plan, etc.

15.5 The Borrower, the Guarantor and all contractors shall obtain and maintain in good standing all requirements of applicable laws and accreditations expected in respect of projects similar in kind including, without limitation, all enrollments necessary pursuant to the TARION warranty program and WSIB insurance;

15.6 The Borrower authorizes the Lender and Fiera Private Debt Inc, to install signage on strategic areas of the Project site, to use images and the logo of the Project as well as the official logo of the Borrower on the corporate website of the Lender, its marketing campaigns, social media and for any publicity;

15.7 The Borrower and the Guarantor shall provide the Lender with their latest financial statements, which must be acceptable to the Lender, within ninety (90) days of the end of their financial year;

15.8 The Borrower and the Guarantor shall provide the Lender with any information or any other document that the Lender may reasonably request from them;

15.9 The Borrower and the Guarantor shall provide to the Lender annually, or more frequently if required by the Lender, good and sufficient evidence that the Borrower is not in arrears with respect to any employee pension and/or other benefits including, but not limited to, Workmen's Compensation Board premiums, Employer Health Tax premiums, Canadian Pension Plan contributions, Employment/Unemployment Insurance Commission premiums, or any other statutory remittances, including but not limited to income tax and harmonized sales taxes in respect of the Borrower's business operations.

16. RESTRICTIONS

The Borrower may not, without the Lender's prior written consent:

16.1 Place any additional indebtedness or grant any encumbrance affecting the Property, including but not limited to any encumberancethat ranks in priority over, pari passu with or subordinate to the Lender's security, failing which all sums owing pursuant to this commitment letter and the Security, together with

accrued interest, shall become immediately due and payable, at the Lender's sole option and discretion, without any further notice or delay;

16.2 Transfer or convey the Property, sell or assign the same in whole or in part, with the exception of the sale of condominium units to individual purchasers. It being understood that the amalgamation of the Borrower, the sale of or other dealing with the shares of the Borrower or the issuance of new shares resulting in a change of control of the Borrower shall be deemed to be a transfer of the Project, which all require the prior written consent of the Lender;

16.3 Permit any prepayment of more than one month's rent, nor rent the Property or any part thereof without the written consent of the Lender;

16.4 Change or modify the Project;

16.5 Further assign or transfer any rights assigned to the Lender pursuant to this commitment letter.

The Borrower agrees to keep the Property free and clear of all construction liens. The Borrower shall notify the Lender of the registration of any construction lien within three (3) days of being aware of its registration and shall obtain a release of same within fifteen (15) days of its registration.

17. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lender:

17.1 The Borrower is or shall be the registered and beneficial owner of the Property with good and marketable title, in fee simple, free from all charges, liens and other encumbrances whatsoever, save and except to the extend consented to by the Lender;

17.2 The Property complies to with all applicable legislative, regulatory and environmental standards and the Borrower has not received any notice that the Property does not comply with such standards;

17.3 There is currently no pending or threatened litigation or judicial procedure that could materially affect the financial capacity of the Borrower, the Project, or the Property.

17.4 The Borrower is not in default with regard to any judgment, decision, order, injunction or decree by a court of law or an arbitrator, nor in default pursuant to any material agreement or contract or in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by any agency, office, board, commission, ministry or other public authority or public servant representing them, and for which the consequences could adversely affect the Borrowers property, assets or financial condition;

17.5 The signing of this commitment letter, the Security and the other agreements, certificates and other documents relating to the Loan have been or shall be duly authorized prior to their execution;

17.6 The Borrower is a duly constituted corporation which has a valid and legal existence, in good standing, pursuant to the laws of the province of the jurisdiction in which it was incorporated;

17.7 The Borrower has all the power and authority required to exercise its activities and to operate its business, to own, possess, manage and administer its properties, to authorize the signing of this commitment letter and to conclude, execute or ensure that all of the terms, conditions and obligations stipulated in this commitment letter are performed;

17.8 The Loan is for the Borrower's own purpose and is not intended to be used by a third party or for the benefit of a third party and the Borrower acknowledges having read and taken cognizance of the terms and conditions of this commitment letter and accept them.

18. EVENTS OF DEFAULT

18.1 The following constitute events of default under the Loan, which shall be in addition to all further events of default as may be contained in the Security:

- The Borrower or any Guarantor default in any obligation in this commitment letter, the Security, or any other contract, agreement or undertaking entered into with the Lender in connection with the Loan or any other loan granted to the Borrower, any Guarantor or any affiliated persons or entities ("Affiliates") ("Related Loans");

- At any time prior to any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Borrower or any Guarantor pursuant to this commitment letter is false or inaccurate or has a material adverse effect on the financial status of the Borrower and/or the Guarantor and/or on the viability of the Project;

- The Borrower fails to pay any installment in principal or interest pursuant to this commitment letter when due;

- The Borrower or any Guarantor becomes insolvent;

- The Borrower or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;

- The Borrower or any Guarantor proposes a transaction or an arrangement under the terms of the *Company's Creditors Arrangement Act*;

- The Borrower or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;

- The Borrower or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;

- The Borrower or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;

- There is no release from a seizure of the Property within (15) days after the writ is served;

- The Borrower or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;

- A title defect is discovered which materially reduces the Lender's Security, in the Lender's sole discretion;

- The Borrower sells or conveys the Property or any part thereof to a buyer who is not approved by the Lender, in its sole discretion, but subject to the terms of this commitment letter;

- The operational bank account from which the interest is collected is seized;

- The Borrower is not discharged from any charge, lien, execution or sequestration that ranks prior to or pari passu with the Security;

- The Borrower ceases to pay its debts as they become due;

- A change occurs which, in the opinion of the Lender, has a material adverse effect on the risk related to the Project and/or the risk related to the Borrower's or the Guarantor's financial situation;

- The Borrower grants any encumbrance of the Property, or any part thereof, without the Lender's prior written consent;

- The Borrower leases the Property, or any part thereof, without the Lender's consent;

- The Property or a part thereof is expropriated.

18.2 Following an event of default, the Lender may:

- Demand the immediate repayment of all principal, interest and costs owed.

- With or without entry into possession of the Property or any part thereof, and whether or not there has been such entry, by writing under its hand or at its option by application to a court of competent jurisdiction, for and during the period of such default, appoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another and that, in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower.

- Exercise all of its rights and remedies granted pursuant to this commitment letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion.

All amounts collected by the Lender in exercising any of its rights hereunder, including all amounts collected under any Related Loan, shall be applied by the Lender in its sole and absolute discretion. Without limitation, if several debts are due from the Borrower or any Affiliates, the Lender shall be entitled to apply the amounts collected against outstanding amounts under the Loan and/or Related Loans, in its sole discretion, without regard to the provenance of the amounts collected. In the event of a default, the Borrower undertakes to sign, and to cause any Affiliate to sign, any agreements or other documents that may be required by the Lender to give effect to the foregoing provisions.

18.3 Any omission by the Lender to notify the Borrower of an event of default shall not be deemed a waiver of the Lender's rights in this regard.

19. INCREASE IN COSTS IMPOSED BY LAW

In the event of any addition, change or modification of any applicable law (except any law providing for the taxation of revenue or of the principal of the Lender) or any interpretation of such a law by a government body responsible for its administration and which imposes the creation or an increase, leads directly or indirectly to an increase, the creation or the modification of any reserve, of the capital structure, or of the special deposits or similar requirements pertaining to the Lender or to either its assets or its liabilities or which imposes upon the Lender any situation relating to this commitment letter or to the Loan and whose effect is to increase directly or indirectly the cost for the Lender of financing the Loan, or to reduce the amount of principal or interest received by the Lender pursuant to this commitment letter, the Borrower shall pay upon written demand of the Lender, as additional interest pursuant to this commitment letter, on each subsequent date on which interest is otherwise payable, sums that are sufficient to compensate the Lender against such increase in costs, incurred from the date of effect of such addition, change or modification of applicable law, provided that, in the event of such a request, the Borrower shall have the option to elect to repay the principal amount within sixty (60) days of the Lender's request, including interest, interest on the interest, and any other sum owed to the Lender that is owing and unpaid, up until the date of the prepayment of the principal, inclusively, and each time that this election is made by the Borrower and the prepayment is made, all of these sums become owing and payable on the date indicated in the election, and no other additional interest otherwise demanded is payable and no premium for prepayment is payable on the principal so prepaid.

20. ENVIRONMENT

20.1 For the purposes of this present Section, the following words have the following meanings:

"**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Mortgage.

"**Environmental Laws**" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"**Environmental Proceeding**" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

20.2 The Borrower hereby represents and warrants to the Lender as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental report provided to the Lender prior to the advance of the Loan (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Lender. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

20.3 The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Borrower or Lender; (iii) notify the Lender promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Lender promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be required by the Lender to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Lender or its representatives, of any information relating to the Property and the Borrower.

20.4 Without limiting any other provision of the Mortgage or any document collateral thereto, the Borrower and the Guarantor, jointly and severally, shall indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses (including legal fees and disbursements on a substantial indemnity basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Lender arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any

assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon the Mortgage and any other extinguishing of the obligations of the Borrower or the Guarantor under the Mortgage and any other exercise by the Lender of any remedies available to it against the Borrower and/or the Guarantor.

20.5 The Lender or agent of the Lender may, at any time, before and after default, and for any purpose deemed necessary by the Lender, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Lender (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Lender and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in the Mortgage, shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Lender or its agents being deemed to be in possession, management, or control of the Property and buildings.

20.6 The provisions, undertakings and indemnifications contained in this Section 20 shall remain in full force and effect notwithstanding the cancellation/discharge of the Security and/or the full and final repayment of the Loan.

21. AUTHORIZATION AND MATERIAL CHANGE

In order to analyze the request for a Loan, for the duration of the Loan and any extension thereof, the Borrower and the Guarantor hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

The Lender may cancel its commitment to lend or may claim repayment of the Loan in the event of any change which, in the opinion of the Lender, affects the risk associated with the Project and/or the risk associated with the financial situation of Borrower or of the Guarantor.

22. GUARANTOR

22.1 In consideration of the sum of Two Dollars ($2.00) now paid by the Lender to **Lawrence Chen** (hereinafter collectively referred as "Guarantor") (the receipt and sufficiency of which is hereby acknowledged) and the Lender advancing the principal money secured or any part thereof by the Mortgage to the Borrower on the terms and conditions set out in this commitment letter and pursuant to the Mortgage, the Guarantor, hereby jointly and severally with the Borrower, irrevocably, absolutely and unconditionally, as principal debtor and not as surety, guarantees to the Lender the due and punctual payment by the Borrower of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Mortgage and the observance and performance by the Borrower of all of the covenants and obligations contained therein, and the Guarantor, for himself, his heirs, administrators, estate trustees, successors and assigns, covenants with the Lender that if the Borrower shall at any time make default in the punctual payment of any monies payable under the Mortgage or fails to observe and perform any of the covenants and obligations contained therein or in this commitment letter, he will pay all such monies to the Lender or perform any of the covenants and obligations of the Borrower forthwith after demand having been made in accordance with the notice provisions contained herein, and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses the Lender may at any time or from time to time suffer, incur or become liable of in connection with resulting from or occasioned by any breach by the Borrower any provisions contained in the Mortgage. The Guarantor's liabilities hereunder shall bear interest from the date of such demand at the rate of interest set out in the Mortgage.

22.2 The undersigned further acknowledges and agrees with the Lender as follows:

- The Lender may grant time, renewals, extensions, indulgences, releases and discharges or take additional security from and give up the same in any or all of the security it is receiving from the Borrower, abstain from taking any enforcement proceedings it may be entitled to and otherwise deal with the Borrower and others as the Lender may see fit, including entering into any renewal agreements, extension agreements, amending agreements or dealing with the Mortgage in any

other manner, and may apply all monies at any time received from the Borrower or others upon such part of the obligation of the Borrower as the Lender deems best and change any such application in whole or in part, without in any way limiting or lessening the liabilities of the Guarantor to the Lender.

- The Lender shall not be bound to exhaust their recourse against the Property, the Borrower or any other covenantor/guarantor or to value the security under the Mortgage or any collateral security before requiring or being entitled to payment from the Guarantor. Provided it is understood and agreed any funds payable pursuant to this covenant to the Lender shall be applied by the Lender upon receipt of such funds to amounts due and payable under the Mortgage.

- No change or extension of time or other indulgence or release of the Borrower or anyone claiming through the Borrower, either before or after demand or claim against the Guarantor or any arrangement or other dealing by the Lender with the Borrower or any other person, either before or after demand or claim against the Guarantor, or the bankruptcy or insolvency of the Borrower, or the release, exchange, acceptance or failure to perfect by the Lender of any security, either before or after demand or claim against the Guarantor, shall in any way release, waive, vary, affect or prejudice the rights of the Lender against the Guarantor, notwithstanding the Lender may not give notice thereof to the Guarantor, and the Guarantor hereby waives, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Borrower or any other security and hereby renounces all benefits of discussions and division.

- All indebtedness and liability, present and future, of the Borrower to the Guarantor as well as any indebtedness or liability for amounts advanced by the Guarantor on behalf of any other covenantor or guarantor of the Mortgage are hereby assigned to the Lender and postponed to the obligations contained in the Mortgage, and all monies received by the Guarantor in respect thereof during any period when there is an uncured default under the Loan or any of the documents in connection therewith shall be received in trust for the Lender and shall be paid over to the Lender upon demand without in any way limiting or lessening the obligations imposed on the Guarantor, and this assignment and postponement shall remain in full effect until repayment in full to the Lender of all amounts secured by the Mortgage. The Guarantor acknowledges the assignment to the Lender shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

- The Guarantor shall have no right to be subrogated to the rights of the Lender until all liabilities and obligations of the Borrower and the Guarantor to the Lender have been satisfied in full in respect of the Mortgage.

- The covenants of the Guarantor shall continue for the full term of the Mortgage and any renewal thereof unless a release in writing has been authorized by the Lender and shall be binding upon the heirs, executors, administrators, estate trustees, successors and assigns of the Guarantor.

- To make payment to the Lender forthwith after demand for payment is made in writing.

- The Guarantor acknowledges if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Charge or if any monies owing by the Borrower to the Lender becomes irrecoverable from the Borrower by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as all monies owing by the Borrower to the Lender under the Mortgage have been paid in full and the liabilities secured thereby have been discharged.

- The covenants in this Section 22 shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Mortgage and the Lender shall be under no obligation to marshal in favour of the Guarantor any other covenants or other securities or any monies or other assets which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities the Lender may now or hereafter hold in respect of the monies secured by the Mortgage.

- The statement in writing of the Lender of the monies owing by the Borrower to the Lender or of any other default under the Mortgage shall be binding upon the Guarantor unless an error has been made and all right to question in any way the Lender's present or future method of dealing with the Borrower or any dealing with any person or persons now or hereafter liable to the Lender for the

monies hereby secured or any part thereof or with any security now or hereafter held by the Lender or with any goods or property covered by such security is hereby waived.

- The Guarantor agrees the Lender shall not be obliged to make any demand upon or take any proceedings, or action against the Borrower or any other person before pursuing its rights against the Guarantor pursuant hereto. In the event the Lender in its absolute discretion makes demand upon the Guarantor, the Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon the Guarantor two (2) business days following the date an envelope containing such demand addressed to the Guarantor, at the address of the Guarantor last known to the Lender, is posted, postage prepaid, in the post office.

- Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase, decrease or otherwise vary the credit of the Borrower in respect of the Loan and Mortgage, may increase, decrease, or otherwise vary, the interest rate on any renewals or extensions and/or may change the amortization period to such terms as the Borrower and the Lender shall agree, may grant time, renewals, extension, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantors as the Lender may see fit and the Lender may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Lender may see fit, and the Lender may apply all monies received by it from the Borrower or others or from securities or guarantees upon such parts of the guaranteed liabilities, whether liabilities of the Borrower to the Lender, as the Lender may see fit and change any such application in whole or in part from time to time.

- In the event there is a default in payment of any sums owing by the Borrower to the Lender in respect of the Loan at any time, the Lender may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities, or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall be conclusive evidence and shall, in any event, be *prima facie* correct against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.

- Subject to the paragraph above, until payment in full of all the liabilities guaranteed hereunder, all dividends, compositions, proceeds of securities, securities valued or payments received by Lender from the Borrower or others, or from estates in respect of the guaranteed liability shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liabillty under this guarantee, and the Guarantor shall not claim any setoff or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to Lender.

- This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities, whether theretofore or thereafter incurred; and in the case of a change in the membership of a Borrower which is a partnership or in the case of the Borrower being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Borrower" shall include each such resulting partnership and corporation.

- Prior to executing this commitment letter, the Guarantor confirms and acknowledges having had the meaning and import of the terms and provisions of this commitment letter explained to him, and further confirms having had an opportunity to seek independent legal advice separate and apart from the Borrower. The Guarantor further confirms he is fully aware of the nature and effect of this guarantee and postponement of claims and the obligations and liabilities that arise hereunder and has granted the same of his own volition and without fear, threats, compulsion, influence or pressure from the Lender, the Borrower or any other guarantor in respect of the Loan.

- The guarantee and postponement of claims herein shall extend to and enure to the benefit of the Lender and its successors and assigns. Every reference herein to the Guarantor is a reference to

and shall be construed as including the Guarantor and his heirs, executors, administrators, legal representatives, estate trustees, successors and assigns of the Guarantor, to and upon all of whom the guarantee and postponement of claims herein shall extend and be binding.

23. NOTICE

Any notice given pursuant to this commitment letter, addressed to either party, shall be in writing and shall be deemed to have been given on the day of its delivery by messenger, its service by a court bailiff or by email or on the third day after being mailed by registered mail, as the case may be, to the following addresses:

23.1 In the case of the Lender:

FIERA FP REAL ESTATE FINANCING FUND, L.P.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
1699, Le Corbusier Boulevard, Office 400
Laval (Quebec) H7S 1Z3
ATTN.: Head of Real Estate Development and Financing - Canada

Email: ppelletier@fieracapital.com

23.2 In the case of the Borrower :

2250310 Ontario Inc.

ATTN. : **Lawrence Chen**
Email: Lawrence@addington.ca

ATTN. :
Email:

ATTN. :
Email:

23.3 In the case of the Guarantor:

ATTN.: **Lawrence Chen**
Email: Lawrence@addington.ca

or to such other address as either party may give notice whereof to the other in the manner indicated above.

24. MISCELLANEOUS

This commitment letter may not be modified except in writing and must be signed by the parties.

The presentation of this commitment letter using various sections, subsections, paragraphs, subparagraphs and others and the insertion of headings are intended to facilitate the reading thereof and shall not be used to interpret this document nor to extend or limit its scope.

This commitment letter and the Security shall be governed by the laws of the province in which the Project is situated.

The Lender reserves the right to assign the Loan, in whole or in part, as well as its right in the Security, without the consent of the Borrower or the Guarantor.

The Lender shall be entitled to allocate any sum received at its discretion. The Lender may, at its sole discretion, allocate instalments, repaid sums used to keep its Security or use these sums to pay debts secured by prior ranking security.

Should any clause of this commitment letter be declared invalid, illegal or otherwise inapplicable in any manner or for any reason, the validity, the legality and the applicability of the other provisions shall not be affected in any way. If this were to occur, the Lender and the Borrower shall take all necessary measures to negotiate an alternative that meets the objectives of the provision that has been declared invalid, illegal or inapplicable.

25. CONTRACT EQUIVALENT TO A LOAN AGREEMENT

Once accepted and signed by the Borrower and the Guarantor, if any, this commitment letter shall be deemed a loan agreement, and its date of signature shall be deemed to be the date of signing of this commitment letter by the Borrower. This commitment letter shall replace the financing outline as well as any other written or verbal agreement between the parties regarding the Loan.

Subsequently, the Lender shall ensure the preparation of the documents relating to the Security required by this commitment letter, which must be implemented to the satisfaction of the Lender and its legal advisor, if need be, prior to any advance.

26. SCHEDULES

Schedule A called "Conditions prior to first advance" and Schedule B "Insurance Requirements" shall form an integral part of the presents.

27. ACCEPTANCE

If you agree with the conditions indicated above, please return to us the attached copy duly signed before June 10th, 2022; if not accepted by this date, this commitment letter shall become, at the Lender's discretion, null and void.

Be advised that the final commitment fee (less any portion already paid) will be paid from the loan on the first disbursement. An amount of $20,000.00 including applicable taxes has already been paid by the Borrower. The balance of fees in the amount of $304,875.00 including applicable taxes will be payable from the first disbursement.

FIERA PRIVATE DEBT INC.,
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND, L.P.

Per: _____
Terrence Chin
Senior Director, Real Estate Financing

Per: _____
Bruno Mangiardi
Managing Director, Real Estate Financing

Per: _____
Justin Tawil
Vice-President Risk Management

Signed and accepted on this _____ **day of** _____ **20**____

THE BORROWER
2250310 Ontario Inc.

_____
PER:

_____
PER:

Signed and accepted on this 29 **day of** May **20**22

GUARANTOR

_____
PER: Lawrence Chen

_____
PER:

29 May 2022

_____

SCHEDULE A

Land Loan:

1. AACI appraisal (as of Q1 2022 or more recent) outlining the "As Is" value of the project to the lender's satisfaction along with a letter of transmittal. Appraisal to have a minimum "As Is" value of $44.50MM.
2. Satisfactory review of original Agreement of Purchase and Sale on the Lands.
3. Satisfactory confirmation of current zoning status.
4. Satisfactory evidence of compliance with all applicable building and zoning bylaws respecting the use and occupancy and intended construction of the property.
5. Updated Personal Net Worth statements for all personal guarantors with satisfactory confirmation of any assets listed therein, to the Lender's satisfaction.
6. Satisfactory review by Lender of additional Borrower's liquidity / 'capacity to inject'; documentation to be provided by the Borrower as requested by Lender.
7. Satisfactory review of current mortgages and amounts outstanding on the subject property at 258-270 Sheppard Avenue West.
8. Phase I and Phase II Environmental Report, along with together with a letter of transmittal in favor of the Lender.
9. Satisfactory Environmental Remediation Quote.

The Following Conditions are Associated with any Land Loan Increase:

10. Confirmation of Site Plan Approval, satisfactory to the Lender in its sole discretion.
11. Receipt of an updated AACI appraisal and "As Is' value of the project subject satisfactory to the Lender in its sole discretion.

OTHER CONDITIONS

Standard for financings of this nature, including, but not limited to:

- The borrower shall not further encumber or place additional indebtedness against the subject project.
- The Lender will have the first right of refusal to provide mezzanine construction financing on the subject property (*offer must be competitive to the market and Borrower's other offers)*, subject to all due diligence and at the Lender's sole discretion. Should the Borrower refuse, there will be a $150,000 breakage fee. Alternatively, if through no fault of the Borrower, the Lender is unable to provide construction financing, there will be no breakage fee charged to the Borrower.

FINANCIAL REPORTING REQUIREMENTS

Standard for financings of this nature, including, but not limited to:

- Annual accountant prepared financial statements of the Borrower and Corporate Guarantor within 90 days of fiscal year end;
- The Borrower shall deliver any other documents at the request of the Lender, acting reasonably.

SCHEDULE B

INSURANCE REQUIREMENTS
VACANT LOT

Prior to the disbursement of the Loan, Fiera FP Real Estate Financing Fund, L.P. must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

Throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the following proof of insurance:

For subdivisions of land without a building

A **General Liability Insurance** including bodily injury and property damage occurring on or in the property, or in the vicinity of the property, including a minimum per-claim limit of:

- $2,000,000 if the loan amount is less than $2,000,000;
- $5,000,000 if the loan amount is between $2,000,000 and $9,999,999;
- $10,000,000 if the loan amount is $10,000,000 or more.

Fiera FP Real Estate Financing Fund, L.P. must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

General conditions applicable to all insurance:

The policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

The Lender may require other insurance or additional coverage deemed necessary, provided that the request is considered necessary, customary, useful or timely given the circumstances.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

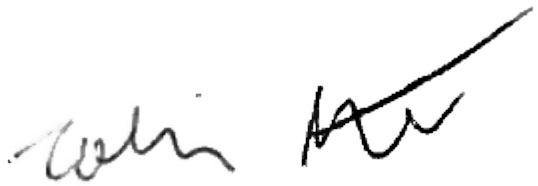
The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence, to provide all proof of loss and to take all necessary measures to notify the Lender of all the facts.

THIS IS **EXHIBIT "18"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

FIERA PRIVATE DEBT

COMMITMENT LETTER AMENDMENT

April 3, 2023

File No. 00001514 - C / Loan No. 101072

2250310 Ontario Inc.
258 Sheppard Avenue West
Toronto (Ontario) M2N 1N3

ATTENTION OF: Lawrence Chen

Re: Amendments to the Commitment Letter dated May 27, 2022 (the "Commitment Letter")

- **An increase to Fiera's loan to $23,700,000 (*the additional $700,000 increase from $23,000,000 reflects an increase to the interest reserve*);**
- **An option for a term extension for an additional 12 months from June 30th 2023 to June 30th 2024. The option for a term extension must be exercised on or prior to May 31, 2023. Term extension to include an increase to the interest reserve in the amount of $ 700 000.00 and is effective as of the date hereof. Any further increases above a total loan value of $23,700,000 are subject to a satisfactory Appraiser's updated letter of value. The maximum LTV will be capped at 65% and based on the updated letter of value. Without an updated letter of value, the total loan value will be capped at $23.7MM.**
- **Fee of 0.50% plus HST to be applied against the $700,000 increase to the loan.**
- **For the term extension, a fee of 0.50% plus HST would be applied against the entire facility.**
- **Amended Sources and Uses:**

Land Value based on April 2022 Appraisal					
Sources	**$**	**%**	**Uses**	**$**	**%**
FPD Loan Loan (interest reserve included)	$23,700,000	*53%*	New Appraisal	$44,500,000	*100%*
Combined Land Equity + Original Cash	$20,800,000	47%			
Total	**$44,500,000**	***100%***	**Total**	**$44,500,000**	***100%***

- **Amendments to Schedule A**
- **Increase guarantees to $27MM.**

This letter of amendment (the "Letter of Amendment") amends certain terms and conditions of the Loan described in the commitment letter issued by FIERA FP REAL ESTATE FINANCING FUND, L.P. (the "Lender") dated May 27, 2022 to **2250310 Ontario Inc.**.(the "Borrower"), as amended from time to time and including any renewal and any other document confirming the debt (hereby collectively the "Commitment Letter").

BORROWER: **2250310 Ontario Inc.**

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

GUARANTOR(S): Joint and Several guarantee from Lawrence Chen for the full amount of the loan totaling $23,000,000.

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

LENDER: **FIERA FP REAL ESTATE FINANCING FUND, L.P.**
200 Bay Street, Suite 3800, South Tower
Toronto, Ontario, Canada M5J 2J1
(hereinafter referred to as the "**Lender**")

Pg. 1 of 17 of the Commitment Letter dated May 27, 2022

Delete

GUARANTOR(S): Joint and Several guarantee from Lawrence Chen for the full amount of the loan totaling $23,000,000.
(hereinafter referred to as the "**Guarantor**")

Replace with

GUARANTOR(S): Joint and Several guarantee from Lawrence Chen for the full amount of the loan totaling $27,000,000.
(hereinafter referred to as the "**Guarantor**")

Delete

AMOUNT OF LOAN: **$23,000,000, including an interest reserve in the amount of $1,700,000.**
(the lesser of 75% of costs (including taxes) or the market value)

Upon achieving Site Plan Approval, and subject to receipt of an updated appraisal deemed satisfactory to the Lender, the Borrower will have the option at the sole discretion of the Lender, to increase the land loan up to 75% of the "updated value". For greater certainty, the amount of the loan shall be the lesser of 75% of costs (including taxes) or the updated value.

Replace with

AMOUNT OF LOAN: **$23,700,000, including an interest reserve in the amount of $2,400,000 of which $700,000 is added and is effective as of the date hereof. Any further increases above a total loan value of $23,700,000 are subject to an appraiser's updated letter of value, satisfactory to the Lender.**

Subject to an appraiser's updated letter of value satisfactory to the Lender, the interest reserve may be further increased upon renewal of the Loan, with the maximum LTV will be capped at 65% and based on the updated letter of value. Without an updated letter, the total loan value will be capped at $23.7MMM should the renewal option be exercised.

(collectively hereinafter referred to as the "**Loan**")

Pg. 2 of 17 of the Commitment Letter dated May 27, 2022

Delete

4. RENEWAL

The conditions for the renewing of the Loan may be renegotiated and, if extended, a renewal fee of 0.50% payable to Fiera Private Debt Inc. plus applicable taxes shall be charged.

Replace with

4. RENEWAL

RENEWAL OPTION: 12-month term extension to be exercised by May 31, 2023 for a maturity date of June 30th, 2024. Renewal to include an increase to the interest reserve subject to an appraiser's updated letter of value satisfactory to the Lender. The maximum LTV will be capped at 65% and based on the updated letter of value. Without an updated letter, the total loan value will be capped at $23.7MM. A renewal fee of 0.50% payable to Fiera Real Estate Investments Limited plus applicable taxes shall be charged. The renewal fee will be applied against the entire and updated facility.

Pg. 3 of 17 of the Commitment Letter dated May 27, 2022 - **PROJECT'S COSTS/SOURCES OF FINANCING**

Delete

10. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Value based on April 2022 Appraisal					
Sources	**$**	**%**	**Uses**	**$**	**%**
FPD Loan Loan (interest reserve included)	$23,000,000	*52%*	New Appraisal	$44,500,000	*100%*
Combined Land Equity + Original Cash	$21,500,000	48%			
Total	**$44,500,000**	***100%***	**Total**	**$44,500,000**	***100%***

The amounts indicated in the above chart exclude taxes (HST).

Replace with

10. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Value based on April 2022 Appraisal					
Sources	**$**	**%**	**Uses**	**$**	**%**
FPD Loan Loan (interest reserve included)	$23,700,000	*53%*	New Appraisal	$44,500,000	*100%*
Combined Land Equity + Original Cash	$20,800,000	47%			
Total	**$44,500,000**	***100%***	**Total**	**$44,500,000**	***100%***

The amounts indicated in the above chart exclude taxes (HST).

Pg. 4 of 17 of the Commitment Letter dated May 27, 2022 – **BORROWER'S EQUITY**

Delete

11. BORROWER'S EQUITY

The Borrower must demonstrate to the Lender, during the project, that it has invested a minimum of **$21,500,000** in equity (*including land lift based on the April 2022 appraisal + cash*) into the Project. It is understood that the value of the land may be included in the equity calculation.

The Borrower agrees to maintain the required equity investment in the Project until the Loan is repaid in full.

Replace with

11. BORROWER'S EQUITY

The Borrower must demonstrate to the Lender, during the project, that it has invested a minimum of **$20,800,000** in equity (*including land lift based on the April 2022 appraisal + cash*) into the Project. It is understood that the value of the land may be included in the equity calculation.

The Borrower agrees to maintain the required equity investment in the Project until the Loan is repaid in full.

Pg. 16 of 17 of the Commitment Letter dated May 27, 2022 - **SCHEDULE A**

Add

- **RENEWAL OPTION: 12-month term extension to be exercised by May 31, 2023. Renewal to include an increase to the interest reserve subject to an appraiser's updated letter of value satisfactory to the Lender. The maximum LTV will be capped at 65% and based on the updated letter of value. Without an updated letter, the total loan value will be capped at $23.7MM**

Subject to all corresponding changes to reflect the above, and save and except as amended hereby, all other terms and conditions of the Commitment Letter, as may be further amended and/or supplemented from time to time and all security and loan documents held by the Lender, shall remain unchanged, in full force and effect, and time shall remain of the essence.

Unless otherwise defined herein, capitalized terms used in this Letter of Amendment shall have the meanings ascribed to such terms in the Commitment Letter.

Save as expressly amended herein, all covenants, representations and warranties set out in the Commitment Letter are incorporated herein and repeated, restated and ratified as of the date of this Letter of Amendment. Each of the Borrower and the Guarantors agrees to observe and perform all covenants and obligations contained in the Commitment Letter.

This Letter of Amendment may be executed in counterparts and in pdf format, each of which shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to be dated the date hereof.

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this letter to the Lender's office by April 7th, 2023 together with a wire for $3,955 (representing a 0.50% fee, plus HST applied against the $700,000 increase) on account of the commitment fee, failing which this letter shall be deemed null and void.

FIERA REAL ESTATE INVESTMENTS LIMITED
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND L.P.

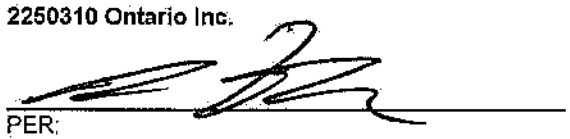
Per: _____
Martin Saulnier
Senior Vice President
Real Estate Financing

Per: _____
Terrence Chin
Senior Director
Real Estate Financing

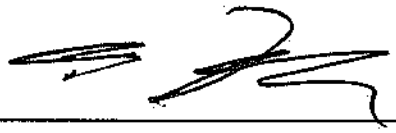
Per: _____
Natalie Niedziela
Senior Manager, Legal and Compliance

THE BORROWER

2250310 Ontario Inc.



PER:



PER:

PER:
I/We have the authority to bind the Corporation

The Borrower confirms that the above financing is for its own use and is not intended to be used by or for the benefit of a third party and acknowledges having read and understood the terms and conditions of this Offer and accepts same.

Signed and accepted on this 10th **day of** April **20** 23

GUARANTOR(s)

Each Guarantor acknowledges having read and understood the terms and conditions of this Letter of Amendment and accepts same.

We hereby accept the terms, conditions and provisions of this Letter of Amendment on this 10th day of April, 2023.

GUARANTOR)

Lawrence Chen

PER:

CHEN ZHONG

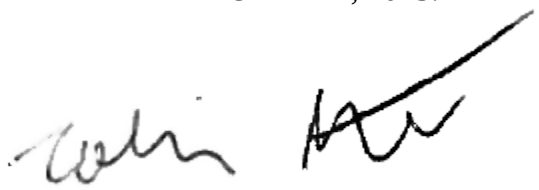
PER:

THIS IS **EXHIBIT "19"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050058
Invoiced to :	2250310 Ontario Inc.	Date :	2023-06-08
	271 Sheppard Avenue West		
	Toronto		
	ON M2N 1N4		

Renewal fees

Loan No. : 1997-101072

Property's address : 270 Sheppard Avenue West and 5 Addington Avenue, Toronto

Project No. / Lot(s) : PIN 10146-0378, PIN 10146-1159

Renewal fee: 0.50% against the entire facility i.e new loan amount: $ 28.925M.

	$ 144 625.00	
HST : 882882574 RT0001	$ 18 801.25	
Total :	**$ 163 426.25**	**CAD**

Internal use only

N/A	ON	41200010 - IS00022	Renewal fees (HQ)

THIS IS **EXHIBIT "20"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Rachel Cheung

From: Karine Langlois <klanglois@fieracapital.com>
Sent: Wednesday, June 7, 2023 2:52 PM
To: Olivier Bonnardel <obonnardel@fieracapital.com>; Terrence Chin <Terrence.chin@fierarealestate.com>
Subject: RE: 2250310 Ontario Inc, Loan #101072, new term extension

Hi guys,

I'll increase the loan amount today as follows:

Increase loan by: $5,225,000

- $4,225,000 to the Interest Reserve
- $1,000,00 to soft costs

@Olivier Bonnardel regarding the renewal invoice, I think the easier way to proceed is to pay the fee from the IR, as mentioned by Terrence below:

- The renewal fee of $144,625 + HST or a total $163,426.25 can be funded from the interest reserve increase of $5,225,000.

I have already changed the term of the loan for June 30 2024 in GPI.

I'll send you the invoice shortly to provide to the Borrower.

Thanks 😊

FIERA CAPITAL

Karine Langlois
Directrice adjointe, gestion des déboursés et conformité / Assistant Manager, Disbursement and Compliance
Corporation Fiera Capital • 1699, boulevard Le Corbusier, Bureau 400, Laval, Québec, Canada H7S 1Z3
T 514-954-6279 • C 450 543-4001 • klanglois@fieracapital.com • www.fiera.com

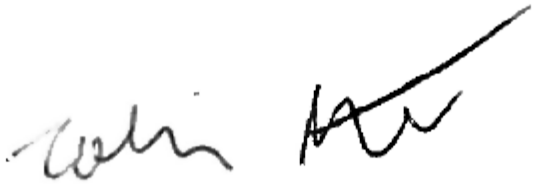
LE POUVOIR DE PENSER • THE POWER OF THINKING

THIS IS **EXHIBIT "21"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

LRO # 80 **Charge/Mortgage** **Receipted as AT6119379** on 2022 06 30 at 09:24

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 25

Properties

PIN	10146 - 1159 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO		
Address	270 SHEPPARD AVENUE WEST TORONTO		
PIN	10146 - 0378 LT	*Interest/Estate*	Fee Simple
Description	PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO		
Address	5 ADDINGTON AVENUE TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2250310 ONTARIO INC.
Address for Service	271 Sheppard Avenue West Toronto, Ontario M2N 1N4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Name	P&H DEVELOPMENT HOLDINGS INC.
Address for Service	271 Sheppard Avenue West Toronto, Ontario M2N 1N4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s) *Capacity* *Share*

Name	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
Address for Service	1699, Le Corbusier Boulevard, Office 400 Laval, Quebec H7S 1Z3

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

Schedule: See Schedules

Provisions

Principal	$30,000,000.00	*Currency*	CDN
Calculation Period	daily, not in advance		
Balance Due Date	June 30,2023		
Interest Rate	18% per annum (Nominal)		
Payments			
Interest Adjustment Date	2022 06 30		
Payment Date	30th day of each month		
First Payment Date	2022 07 30		
Last Payment Date	2023 06 30		
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Lori Solomon-Penna	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargee Client File Number : 44215/GR/LS

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of the Borrower upon the terms and conditions more particularly contained herein.

The Borrower is the registered owner of those lands and premises described in the electronic Charge to which this schedule is attached, as are legally described within PIN 10146-1159 (LT).

P&H Development Holdings Inc. ("P&H") is the registered owner of those lands and premises described in the electronic Charge to which this schedule is attached, as are legally described within PIN 10146-0378 (LT).

This Charge is given by the Borrower and P&H to the Lender as continuing security for the repayment by the Borrower to the Lender of such loan and the performance by the Borrower of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means 2250130 Ontario Inc., being a party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its/their successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement, replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower and Lender dated May 27, 2022, as the same has been or may be amended, restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events:

(a) If the Borrower, or P&H, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act (*Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower or P&H in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower or P&H shall acquiesce in the entry of such order, judgment or decree, unless the Borrower or P&H is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or P&H or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower and/or P&H; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's or P&H's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower or P&H;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower or P&H under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower or P&H of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower or P&H, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower, P&H and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"P&H" means, P&H Development Holdings Inc., being the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its/their successors and assigns;

"Permitted Encumbrances" means encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or P&H or others to the Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower and P&H or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

Hereinafter, all references to the "Borrower" shall mean, collectively, 2250310 Ontario Inc. and P&H Development Holdings Inc.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario) or the *Construction Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario) or *Construction Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all

financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) The Borrower is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(c) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date

therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

11.1 The Borrower will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Lender, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Lender. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Lender, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Lender. Evidence of continuation of all such insurance having been effected shall be produced to the Lender at least fifteen (15) days before the expiration thereof; otherwise the Lender may provide therefore and charge the premium paid and interest thereon at the rate provided for in the Charge to the Borrower and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Lender may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Lender and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Lender therefore shall be payable forthwith by the Borrower with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Lender as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

11.2 During any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) Wrap-Up Liability coverage in an amount not less than $10,000,000 per occurrence;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds; and

(iv) Professional Liability coverage in an amount not less than $10,000,000.

ARTICLE 12 - ENVIRONMENTAL

12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan) that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the Charged Premises;

(d) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) t such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its officers, directors, employees and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with

any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that

either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario) and/or *Construction Act* (Ontario) [as applicable], ordinances and requirements of any Governmental Authority having jurisdiction with respect to the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder:

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures ("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly schedule instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents;

(iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender, and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 The Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 Without limiting the foregoing, the Borrower covenants and agrees to provide or cause to be provided to the Lender audited financial statements together with operating statements pertaining to the Charged Premises and such other financial information the Lender may reasonably require, (a) in the case of audited financial statements, within ninety (90) days of the end of each fiscal year of the Borrower (or such other time as may reasonably be required by the Lender), and (b) with respect to operating statements for the Charged Premises, within thirty (30) days of the end of each quarter of each calendar year. The audited financial statements are to be prepared by a nationally recognized firm of chartered accountants and shall include a balance sheet, and a detailed statement of income and expenditures and supporting notes and schedules. The operating statements shall contain a certificate by a senior officer of the Borrower as to the contents and preparation thereof, and shall include detailed statements of income, expenditures results of operation and such other matters relating to the operation of the Charged Premises as the Lender may reasonably require. In the event applicable, the Borrower shall provide the Lender with copies of all proxy statements, reports and information circulars that the Borrower makes available to its shareholders and copies of all regular and periodic reports which the Borrower may file with any securities commission or any other Governmental Authority.

22.3 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.4 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto, Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 Notwithstanding any terms contained in the Commitment to the contrary, in the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become

a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26. 2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario) and/or the *Construction Act* (Ontario) [as applicable].

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such

advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and *Construction Act* (Ontario) [as applicable] and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court pursuant to the provision of the *Construction Lien Act* (Ontario) or *Construction Act* (Ontario) [as applicable] for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

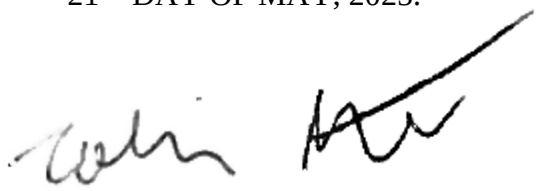
27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer, participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

THIS IS **EXHIBIT "22"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

LRO # 80 **Notice Of Assignment Of Rents-General** **Receipted as AT6119380** on 2022 06 30 at 09:24

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 7

Properties

PIN	10146 - 1159 LT
Description	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO
Address	270 SHEPPARD AVENUE WEST TORONTO
PIN	10146 - 0378 LT
Description	PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO
Address	5 ADDINGTON AVENUE TORONTO

Applicant(s)

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

Name 2250310 ONTARIO INC.
Address for Service 271 Sheppard Avenue West
Toronto, Ontario
M2N 1N4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Name P&H DEVELOPMENT HOLDINGS INC.
Address for Service 271 Sheppard Avenue West
Toronto, Ontario
M2N 1N4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Party To(s) *Capacity* *Share*

Name GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
Address for Service 1699, Le Corbusier Boulevard, Office 400
Laval, Quebec
H7S 1Z3

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, AT6119379 registered on 2022/06/30 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lori Solomon-Penna	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Applicant(s)	Signed	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

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

Lori Solomon-Penna	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Party To(s)	Signed	2022 06 30

Tel 416-363-2211

Fax 416-363-0645

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

LRO # 80 **Notice Of Assignment Of Rents-General** **Receipted as AT6119380** on 2022 06 30 at 09:24

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP
1000-120 Adelaide St. W.
Toronto
M5H 3V1

2022 06 30

Tel 416-363-2211
Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Party To Client File Number : 44215/GR/LS

GENERAL ASSIGNMENT OF RENTS

TO: Fiera FP Real Estate Financing Fund, L.P.

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as it may be amended from time to time (the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LT) registered in the name of the Borrower, and 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) registered in the name of P&H Development Holdings Inc. ("**P&H**") (collectively, the "**Property**")

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1. RECITALS

1.1 The Mortgage

This General Assignment of Rents is given as additional and continuing security to a loan in the amount of Thirty Million Dollars $30,000,000.00 from the Lender to the Borrower, and to a mortgage (the "Mortgage") given by the Borrower and P&H (collectively, the "Assignor") to the Lender (the "Assignee") and registered against title to the Property.

2. GRANTING CLAUSES

2.1 The Assignment

To secure the payment of the Mortgage and to assure performance of the agreements contained herein and in the Mortgage, the Assignor assigns to Assignee, the Assignor's right, title and interest in:

(a) All oral and written leases, offers to lease with, or other agreements for use or occupancy made to or agreed to by any person or entity (including without limitation of the foregoing, the Assignor and Assignee under the powers granted herein), and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Property, whether such leases or other agreements have heretofore been made or as are in the future made or agreed to (such leases, offers to lease and other use or occupancy agreements being referred to as the "Leases");

(b) The rents, issues and profits (collectively the "Rents") which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Property;

(c) All rights, powers, privileges, options and other benefits (collectively the "Rights") of the Assignor under the Leases, including without limitation the following:

(i) The immediate and continuing right to receive and collect all Rents, income, revenues, insurance proceeds, condemnation awards, moneys and security deposits or the like pursuant to any of the provisions thereof, whether as Rents or otherwise (except sums payable directly to any person other than the lessor thereunder);

(ii) The right to make all waivers and agreements, including waivers of obligations of lessees;

(iii) The right to give all notices, permissions, consents and releases, including consent to the subordination of the interest of a lessee;

(iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

(v) The right to do any and all other things whatsoever which the Assignor, as lessor, is or may become entitled to under the Leases; and

(vi) The right to exercise any option;

(d) Any and all guarantees (the "Guarantees") of any of the Leases, and the rights, powers, privileges and other benefits of the Assignor under the Guarantees; and

(e) Any and all deposits (last month's rent, security or otherwise) made pursuant to any Lease, and the Assignor authorizes the Assignee in the event of the Assignor's Default:

(i) To manage the Property and let and re-let the Property, or any part thereof according to the Assignee's own discretion;

(ii) To prosecute or defend any suits in connection with the Property in the name of either or both of the Assignee or the Assignor as it may consider desirable;

(iii) To enforce or take any other action in connection with the Leases in the name of either or both of the Assignee or the Assignor;

(iv) To make such repairs to the Property as the Assignee may deem advisable; and

(v) To do anything in or about the Property that the Assignee may reasonably deem advisable and that the Assignor has the right or power to do.

3. COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1 Power Coupled with Interest

This Assignment (including without limitation the appointment in section 3.5) confers upon the Assignee a power coupled with an interest and cannot be revoked by the Assignor.

3.2 Title

The Assignor warrants that during the term of the Mortgage the Assignor will be the sole owner of the entire lessor's interest in the Leases and will have full right to assign such Leases and the Rents due or to become due thereunder; that there will be no previous assignments thereof; that said Leases will be valid and enforceable and will not have been altered, modified or amended in any manner whatsoever; that the lessees are not in default under any of the terms, covenants or conditions thereof and that such lessees will have no defences, set-offs or counterclaims against the lessor; that no rent reserved in said Leases will have been assigned in priority to this assignment and that no rent for any period subsequent to the date of this assignment will have been collected in advance of the time when the said rent became payable under the terms of the said Leases, save and except for prepaid rent, which shall not exceed one month, and security deposits set out in the Leases.

3.3 Management

The Assignor covenants to observe and perform all the obligations imposed upon the lessor under the Leases and not to do or permit to be done anything to impair the security thereof; to cause the Property to be maintained and managed in accordance with sound business practices as would a prudent owner of a project of similar class or category; not to collect any of the rent, income and profits arising or accruing under the said Leases or from the Property in advance of the time when the same shall become due, save and except for prepaid rent which shall not exceed one month and security deposits set out in the Leases; not to subordinate said Leases to any mortgage or such other encumbrance or permit, consent or agree to such subordination in priority or pari passu to executed security in favour of the Assignee, not to alter, modify, amend or change, other than in the ordinary course of business, or waive a default under the terms of said Leases or, other than in the ordinary course of business, give any consent, concession or waiver or exercise any option of the lessor permitted by such terms or, other than in the ordinary course of business, cancel or terminate said Leases or accept the surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the premises demised thereby or of any interest therein so as to effect directly or indirectly, promptly or remotely a merger of the estates and rights of, or a termination or elimination of the obligations of lessees thereunder in priority or pari passu to executed security in favour of the Assignee; not to waive, alter, modify or change the terms of any Guarantees of said Leases or cancel or terminate such Guarantees, in each case, other than in the ordinary course of business; not to consent to any assignment of or subletting under said Leases by the lessee in priority or pari passu to executed security in favour of the Assignee, except to the extent that any such lease provides that the consent of the lessor shall not be unreasonably withheld; at the Assignee's request, to execute and deliver all such further assurances and assignments as the Assignee shall from time to time reasonably require; to cause prompt action, including legal proceedings for enforcement of any of the Leases and all other remedies available to lessor thereunder, to be commenced against any delinquent lessee as soon as reasonably necessary to protect such lessor's interest.

3.4 Notice of Lessor's Default

The Assignor shall cause notice to be given to the Assignee of any default by the lessor known to the lessor under any of the Leases promptly upon the occurrence of such default, but in all events in sufficient time to afford to the Assignee an opportunity to cure any such default prior to the lessee under the subject lease having any right to terminate the lease by reason of such default.

3.5 Assignee to be Creditor of Lessee

The Assignee shall be and be deemed to be the creditor of each lessee in the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such lessee (without obligation on the part of the Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) and the Assignor hereby assigns as further security to the Assignee any such money or award and any and all payments made or payable by lessees in lieu of rent with option to the Assignee to apply any such money or award or payments received by the Assignee in reduction of the indebtedness secured by or to be paid under the Mortgage. The Assignor hereby appoints the Assignee as its irrevocable attorney-in-fact to appear after a default in any action and/or collect any such money, award or payment.

4. DEFAULTS AND REMEDIES

4.1 Defaults

Each of the following shall constitute a default ("Default") under this Assignment:

(a) The untruth or inaccuracy of any representation or warranty made by the Assignor herein, the failure by the Assignor to perform in a full and timely manner any of Assignor's obligations of whatever nature under this Assignment or the Mortgage or the breach of any of the Assignor's covenants contained in this Assignment;

(b) The default by the Assignor under any of the Leases; and

(c) The default by the Assignor under the Mortgage.

4.2 Exercise of the Assignment

(a) Until Default shall have been made in payment of any sum as provided in the Mortgage or until the breach of any covenant, representation or agreement contained in the Mortgage, the Assignor shall be entitled to receive all Rents and other amounts payable, and to exercise all of the lessor's rights, under the Leases and Guarantees;

(b) In the event of Default then in addition to the rights hereby assigned to the Assignee the Assignee may collect the Rents and/or manage the Property without regard to the adequacy of the security and without waiving such Default;

(c) In the event the Assignee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Assignor such rights, this Assignment shall in no respect be terminated but instead remain in full force and effect until the indebtedness represented by the Mortgage is paid in full, it being the intent of the parties that Assignee shall, from time to time upon the occurrence of any Default, have all the rights granted hereby.

4.3 Nature of Remedies

No delay or omission on the part of the Assignee in the exercise of any remedy for a Default shall operate as a waiver hereof. The remedies available to the Assignee under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Mortgage. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Assignor, against the Property or any of them at sole discretion of Assignee and may be exercised as often as occasion therefor shall arise.

4.4 Application of Rents

The Assignee shall have the power to apply the Rents, in such order as the Assignee may determine, to the payment of the indebtedness represented by the Mortgage and also toward the payment of any and all sums, monies, costs, charges and expenses incurred by the Assignee in exercise of any of its

rights under the Mortgage and all reasonable expenses for the care and management of the Property, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all attorneys, solicitors, agents and servants, which expenses may be reasonably necessary to exercise the powers granted to the Assignee hereunder. The receipt by Assignee of any Rents pursuant to this Assignment after a Default hereunder and the exercise of any remedies provided for in the Mortgage or hereunder shall not cure such Default or affect or prejudice the exercise of such remedies.

4.5 Limitation of Assignee's Obligations

The Assignee's obligations as to any Rents actually collected shall be discharged by application of such Rents for any of the purposes described in this Assignment. The Assignee shall not be liable for uncollected rents or for any claim for damages or set-off arising out of the Assignee's management of the Property. The Assignee shall not be liable to any lessee for the return of any security deposit made under any lease of any portion of the Property unless the Assignee shall have received such security deposit from the lessor or such lessee. The Assignee shall not by reason of this Assignment or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall the Assignee be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making the Assignee a Assignee in possession of the Property or any part thereof.

4.6 Reimbursement

The Assignor shall reimburse, indemnify and hold harmless the Assignee for and from any and all expenses, losses, damages and liabilities which the Assignee may reasonably incur by reason of this Assignment, any of the Leases or expenses, losses, damages and liabilities incurred in exercising any of the rights granted in this Assignment.

4.7 Authorization to Lessees

Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to the Assignee upon written demand from Assignee stating that a Default has occurred under this Assignment or the Mortgage without inquiry as to whether any such Default has occurred or whether Assignee is rightfully entitled to such rent.

4.8 Discharge

The registration of a Discharge of the Mortgage shall constitute a deemed reassignment of the Leases, Rents and other matters assigned hereunder.

5. MISCELLANEOUS

5.1 Modification of Loan Terms

If the time of payment of all indebtedness secured under the Mortgage or any part thereof is extended at any time or times, if the Mortgage is renewed, modified or replaced or if any security for the Mortgage is released, the Assignor and any other parties now or hereafter liable therefor or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases and their liability and the lien hereof shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by the Assignee.

5.2 Successors and Assigns

This Assignment shall ensure to the benefit of and be binding upon the successors and assigns of the Assignor and the Assignee and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Property.

5.3 No Merger

Notwithstanding the conveyance or transfer of title to any or all of the Property to any lessee under any of the Leases, the lessee's leasehold estate under such lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Assignment.

5.4 Notices

Whenever the Assignee or the Assignor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to the sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:

Assignor:

2250310 Ontario Inc.
271 Sheppard Avenue West
Toronto, Ontario, M2N 1N4

P&H Development Holdings Inc.
271 Sheppard Avenue West
Toronto, Ontario, M2N1N4

Assignee:

Fiera FP Real Estate Financing Fund, L.P.
1699, Le Corbusier Boulevard, Office 400
Laval, Quebec, H7S 1Z3

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or two business days after it is deposited in the mail.

5.5 Governing Law

This Assignment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5.6 Severability

If any term or provision contained in this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

5.7 Captions

The captions preceding the text of the paragraphs or sub-paragraphs of this Assignment are inserted only for convenience of reference and shall not constitute a part of this Assignment, nor shall they in any way affect its meaning, construction or effect.

5.8 Time of the Essence

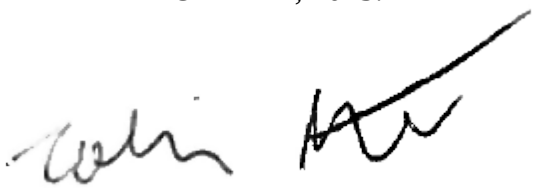
Time shall be of the essence in this Assignment in all respects.

THIS IS **EXHIBIT "23"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

GENERAL SECURITY AGREEMENT

TO: Fiera FP Real Estate Financing Fund, L.P.

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as it may be amended from time to time (the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LT) registered in the name of the Borrower, and 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) registered in the name of P&H Development Holdings Inc. (collectively, the "**Property**")

(a) For value received, the undersigned hereby grants to the Lender a security interest (the "**Security Interest**") in the undertaking of the Debtor, and in all of the Debtor's present and after acquired personal property used in connection with, situate at, or arising from the ownership, development, use or disposition of the Project and/or the lands and premises in relation thereto including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore and relating to the Property (hereinafter collectively called "**Collateral**"), and including, without limitation, all of the following, now owned or hereafter owned or acquired by or on behalf of the Debtor:

(i) all inventory of whatever kind and wherever situate;

(ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;

(iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor (the "**Debts**");

(iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of the Debts, Chattel Paper or Documents of Title by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

(v) all contractual rights and insurance claims;

(vi) all patents, industrial designs, trade-marks, trade secrets and know-how, including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, "**Intellectual Property**"); and

(vii) without in any way limiting the foregoing, all cash and reserve accounts of the Debtor.

(b) The Security Interest granted hereby shall not extend or apply to, and Collateral shall not include the last day of the term of any lease or agreement therefor, but upon the enforcement of the Security Interest, the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of the Province of Ontario, as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A., and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof**".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Lender (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Lender shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by the Debtor free of all prior security interests, mortgages, liens, claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "**Encumbrances**"), save for the Security Interest and those Encumbrances shown on Schedule A;

(b) all Intellectual Property applications and registrations are valid and in good standing, and the Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule B are accurate and complete; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of the Debtor's rights in the Collateral to the Lender will not result in a breach of any agreement to which the Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringes of the Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all prior Encumbrances, except for the Security Interest, licences which are compulsory under federal or provincial legislation and those shown on Schedule A, and not to sell, exchange,

transfer, assign, lease license or otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender or as may be required by law or contract; provided always that, until default, Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, use Money available to the Debtor;

(b) to notify the Lender promptly of:

(i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation affecting the Debtor or Collateral, (iv) any loss or damage to Collateral;

(iv) any default by any Account Debtor in payment or other performance of his /her obligations with respect to Collateral; and

(v) the return to or repossession by the Debtor of Collateral.

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violations of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by the Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by the Lender; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignment, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral all in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;

(f) to insure Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct, with loss payable to the Lender and the Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby or intended to be affixed to real property, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of the Debtor in a proper and efficient manner, so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;

(i) to deliver to the Lender from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;

(iv) all policies and certificates of insurance relating to Collateral: and

(v) such information concerning Collateral, the Debtor and the Debtor's business and affairs as the Lender may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to any compliance with the Debtor's covenants contained herein and Clause 7 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

6. SECURITIES

If Collateral at any time includes Securities, the Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Lender or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Lender shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its proxy to vote and take all actions with respect to such Securities. After default, the Debtor waives all rights to receive any notices or communications received by the Lender or its nominee(s) as such registered owner, and agrees that no proxy issued by the Lender to the Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for The Lender and shall be turned over to the Lender upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral, except as required by law or contract and if The Lender receives any such Money prior to default, The Lender shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default the Debtor will not request or receive any Money constituting income from or interest on Collateral except as required by law or contract, and if the Debtor receives any such Money without any request by it, the Debtor will pay the same promptly to the Lender.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, the Debtor authorizes the Lender:

(i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and deal with accordingly;

(ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If the Debtor receives any such increase or profits (other than Money) or payments or distributions, the Debtor will deliver the same promptly to the Lender to be held by the Lender as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between the Debtor and the Lender;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to the Debtor, if an individual;

(c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy which is not being defended by the Debtor; the making of an assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor of any assets of the Debtor or the institution by or against or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise which is not being defended by the Debtor;

(d) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding-up of affairs of the Debtor which is not being defended by the Debtor;

(e) if any prior Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if distress or analogous process is levied upon the assets of the Debtor or any part thereof; and

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with the Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Lender at or prior to the time of such execution.

12. ACCELERATION

The Lender, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if the Lender considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of the Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, the Lender may appoint or re-appoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of

the Lender or not, to be a receiver or receivers (hereinafter called a "**Receiver**", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by the Lender, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

(b) Upon default, the Lender may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender, and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of; collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds, and whether or not in the Lender's possession, and shall not be liable or accountable for failure to do so.

(e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law, and Debtor agrees upon request from The Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) The Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of; preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by The Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as maybe required by the P.P.S.A.

(h) Upon default and receiving written demand from the Lender, the Debtor shall take such further action as may be necessary to evidence and effect any assignment or licensing of Intellectual Property to whomever the Lender directs, including to the Lender. The Debtor appoints any officer or director or branch manager of the Lender upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on the Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) The Debtor hereby authorizes the Lender to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which the Debtor's business is carried on and Collateral and records relating thereto are situate) as the Lender may deem appropriate to perfect on any ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein-mentioned branch of the Lender the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of the Lender, whenever Indebtedness is immediately due and payable or the Lender has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against Indebtedness any and all amounts then owned to the Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Lender's records subsequent thereto.

(c) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all of such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate accruing on the indebtedness, obligations and liabilities of the Debtor to the Lender.

(d) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name, at the Lender's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by the Lender.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement

and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against the Lender. If more than one the Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(i) Subject to the requirements of Clauses 13(g) and 14(j) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of the Lender, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of the Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to the Lender. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(j) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the Lender, and is intended to be a continuing Security Agreement, and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein-mentioned branch of the Lender shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by the Lender, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(k) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(l) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with and grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(m) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(n) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(o) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

(p) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term the "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of the amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Lender thereafter arising. The Security Interest shall attach to "Collateral" owned by each company

amalgamating with the Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(q) This security agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario, as the same may from time to time be in effect, including, where applicable, the P.P.S.A.

15. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

16. EXECUTION/DELIVERY

This Security Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Security Agreement. For the purposes hereof, this Security Agreement may be executed and transmitted by facsimile or electronic delivery, and the reproduction of signatures by way of facsimile or electronic delivery shall be treated as though such reproduction were executed originals.

DATED this 6/24/2022 day of June, 2022.

2250310 ONTARIO INC.

DocuSigned by:

Per: _____

Name: Zhong Chen

Title: President

I have authority to bind the corporation

SCHEDULE A

None.

SCHEDULE B

1. Location of the Debtor's Business Operations:

   270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario; and

   271 Sheppard Avenue West, Toronto, Ontario, M2N1N4.

2. Locations of Records relating to Collateral:

   271 Sheppard Avenue West, Toronto, Ontario, M2N1N4.

3. Locations of Collateral:

   270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario; and

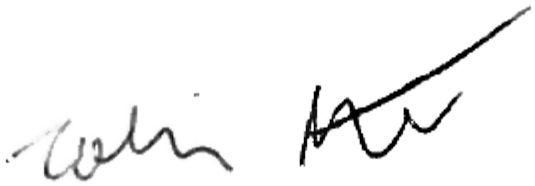
   271 Sheppard Avenue West, Toronto, Ontario, M2N1N4.

THIS IS **EXHIBIT "24"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

GUARANTEE

TO: Fiera FP Real Estate Financing Fund, L.P.

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as it may be amended from time to time (the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LT) registered in the name of the Borrower, and 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) registered in the name of P&H Development Holdings Inc. (collectively, the "**Property**")

WHEREAS you, the Lender (hereinafter sometimes called "you" or the "**Lender**") have advanced funds or are about to advance funds to the Borrower and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two ($2.00) Dollars, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby declares, covenants and agrees as follows:

1. In this Guarantee, the following words shall have the meaning as indicated opposite such words:

   (a) "**Credit**" - means financial accommodation of any kind whatsoever made to the Borrower pursuant to the Commitment Letter.

   (b) "**Indebtedness**" - means in its broadest sense, all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest and costs of the Lender on each and every such obligation due under the Commitment Letter.

2. Without further authorization from or notice to the undersigned, you may grant credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or reduce the rate of interest thereon, release or add one or more Undersigned or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you or any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given by the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or any Undersigned or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Undersigned obligations hereunder or any security furnished by the Undersigned or give the Undersigned any recourse against you.

3. The Undersigned guarantees unconditionally and promises to pay to you or your order the amount of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Undersigned and, promise to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Undersigned, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Undersigned of all Indebtedness hereby guaranteed. This Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Undersigned or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may by, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Undersigned.

5. Upon this Guarantee bearing the signature of the Undersigned coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Undersigned and shall not be subject to or affected by any promise or condition affecting or limiting the Undersigned liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Undersigned liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Undersigned shall not have any right of subrogation unless expressly given the Undersigned in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your controlled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Undersigned, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm, or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess or the powers of the Borrower or of the directors, partners or agents thereof. The Undersigned warrant and represent that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Undersigned that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Undersigned is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Undersigned shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee, If the Borrower is a partnership of which the Undersigned are members, the Undersigned will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Undersigned invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or Undersigned of any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Undersigned liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Undersigned to you under this Guarantee and to prove and rank for such sums paid by the Undersigned and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Undersigned shall not be released from

liability if recovery from the Borrower, any other Undersigned or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Undersigned will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Undersigned and will assign to you all of the Undersigned rights thereunder. If the Undersigned do not file any such claim, you, as attorney in fact of the Undersigned, are hereby authorized to do so in the name of the Undersigned or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Undersigned, and to the full extent necessary for that purpose the Undersigned hereby assign to you all the Undersigned right to any payments or distributions to which the Undersigned otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Undersigned relating to Credit extended to the Borrower by you, the amount of the Undersigned liability imposed by such other guarantee or guarantees shall be added to the amount of the Undersigned liability imposed by the provisions hereof and the resulting total shall be the amount of the Undersigned liability.

16. The Undersigned shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the undersigned hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and the undersigned's obligations hereunder have been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially enforceable, the provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the undersigned either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. The undersigned covenant and agree to perform all such obligations referred to in the Security Documents which are the obligation of the undersigned to perform.

24. In connection to the Indebtedness, this Guarantee is unlimited from the undersigned to and in favour of the Lender.

25. This Guarantee and Postponement of Claim on the part of the undersigned shall extend to and ensure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned and their heirs, executors, administrators, legal person representatives, successors and assigns.

26. This document may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same document. For the purposes hereof, this document may be executed and transmitted by facsimile or electronic delivery, and the reproduction of signatures by way of facsimile or electronic delivery shall be treated as though such reproduction were executed originals.

DATED this 6/24/2022 day of June, 2022.

DocuSigned by:
Yi Zhou
E9151EC2E0BC4DD...
Witness:

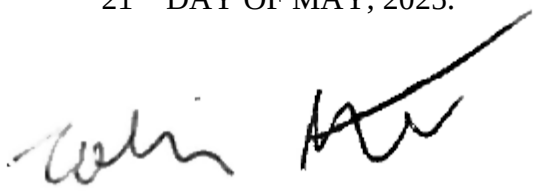
DocuSigned by:
F3367F14C05240C...
Zhong Chen

THIS IS **EXHIBIT "25"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

DocuSign Envelope ID: 70BEEDD8-A576-4E19-9867-1DFF6DFD2D38

ACKNOWLEDGEMENT & CONFIRMATION
RE:
EXISTING SECURITY

TO: Fiera FP Real Estate Financing Fund, L.P.

AND TO: Schneider Ruggiero Spencer Milburn LLP

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as amended by commitment letter amendment dated April 3, 2023, as it may be further amended from time to time (collectively, the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LT) registered in the name of the Borrower, and 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) registered in the name of P&H Development Holdings Inc. (collectively, the "**Property**")

WHEREAS the Borrower and the Guarantor entered into and accepted the terms of the a commitment letter dated May 27, 2022 (the "**Original Commitment Letter**") issued by the Lender to the Borrower relating to the Property;

AND WHEREAS on the closing of the Original Commitment Letter, the Borrower, P&H Development Holdings Inc. ("**P&H**") and the Guarantor executed and delivered to the Lender of various security, including, without limitation, the following documentation (the "**Original Security Documents**"):

(a) Charge registered as Instrument No. AT6119379 - $30,000,000.00
(b) Notice of Assignment of Rents – General registered as Instrument No. AT6119380
(c) Assignment of Rents & Leases
(d) General Security Agreement
(e) Acknowledgement re Default
(f) Acknowledgement of PPSA Registrations (PPSA Verification Statements attached);
(g) Assignment of Insurance Proceeds
(h) Assignment and Postponement of Shareholder Loans – Borrower
(i) Assignment and Postponement of Shareholder Loans – P&H
(j) Certificate re Planning Act
(k) Cost Overrun and Completion Agreement
(l) Covenant re Super Priority Claims
(m) Direction re Funds
(n) Re-Direction re Funds
(o) Environmental Agreement and Indemnity
(p) Non-Merger Acknowledgement
(q) Notice to Tenants
(r) Representations and Warranties
(s) Undertaking (not to further encumber)
(t) Pre-Authorized Debit Form
(u) Acknowledgement of P&H re: Commitment Letter;
(v) Undertaking & Authorization

AND WHEREAS the Borrower and the Guarantor entered into and accepted the terms of the amendment to commitment letter dated April 3, 2023 (the "**Amendment Letter**") which amended the Original Commitment Letter;

IN CONSIDERATION OF and notwithstanding the closing of the above-noted transaction and for other good and valuable consideration, the receipt and sufficiency of which we hereby acknowledge, the Borrower, P&H and the Guarantor hereby acknowledge, confirm and certify that:

1. The Original Security Documents executed by the Borrower, P&H and the Guarantor, and delivered to the Lender with respect to the Original Facility Letter shall also apply and relate to all of the obligations of the Borrower, P&H and the Guarantor to the Lender under and pursuant to the Commitment Letter;

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2. P&H, being the registered and beneficial owner of that portion of the Property municipally known as 5 Addington Avenue, Toronto, Ontario, and legally described within PIN 10146-0378 (LT), hereby acknowledges, confirms, accepts and agrees that it is bound the terms and provisions of the Amendment Letter; and

3. All of the representations, covenants, warranties and agreements of the Borrower, P&H and Guarantor contained in the Original Security Documents are true and accurate in all respects as of the date hereof, with the same force and effect as if made on the date set out below.

This document may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same document. For the purposes hereof, the delivery of an electronic or facsimile copy of an executed counterpart of this document shall be deemed to be valid execution and delivery of this document.

[Signature page to follow]

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[Acknowledgement & Confirmation re: Existing Security]

DATED this 10th day of April, 2023.

2250310 ONTARIO INC.

Per: _____
Name: Zhong Chen
Title: President
I have authority to bind the corporation

P&H DEVELOPMENT HOLDINGS INC.

Per: _____
Name: Zhong Chen
Title: President
I have authority to bind the corporation

Witness: Yi Zhou

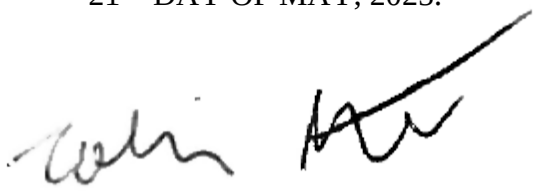
Zhong Chen

THIS IS **EXHIBIT "26"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

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GUARANTEE

TO: Fiera FP Real Estate Financing Fund, L.P.

RE: Fiera FP Real Estate Financing Fund, L.P. (the "**Lender**") loan to 2250310 Ontario Inc. (the "**Borrower**"), as guaranteed by Zhong Chen (the "**Guarantor**"), pursuant to a commitment letter dated May 27, 2022, as amended by commitment letter amendment dated April 3, 2023, as it may be further amended from time to time (collectively, the "**Commitment Letter**") with respect to the properties municipally known as 270 Sheppard Avenue West (formerly known as 258, 260, 264, 266, 268 & 270 Sheppard Avenue West and 1 & 3 Addington Avenue), Toronto, Ontario, as legally described within PIN 10146-1159 (LT) registered in the name of the Borrower, and 5 Addington Avenue, Toronto, Ontario, as legally described within PIN 10146-0378 (LT) registered in the name of P&H Development Holdings Inc. (collectively, the "**Property**")

WHEREAS you, the Lender (hereinafter sometimes called "you" or the "**Lender**") have advanced funds or are about to advance funds to the Borrower and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two ($2.00) Dollars, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby declares, covenants and agrees as follows:

1. In this Guarantee, the following words shall have the meaning as indicated opposite such words:

   (a) "**Credit**" - means financial accommodation of any kind whatsoever made to the Borrower pursuant to the Commitment Letter.

   (b) "**Indebtedness**" - means in its broadest sense, all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest and costs of the Lender on each and every such obligation due under the Commitment Letter.

2. Without further authorization from or notice to the undersigned, you may grant credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or reduce the rate of interest thereon, release or add one or more Undersigned or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you or any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given by the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or any Undersigned or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Undersigned obligations hereunder or any security furnished by the Undersigned or give the Undersigned any recourse against you.

3. The Undersigned guarantees unconditionally and promises to pay to you or your order the amount of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Undersigned and, promise to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Undersigned, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Undersigned of all Indebtedness hereby guaranteed. This Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Undersigned or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may by, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Undersigned.

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5. Upon this Guarantee bearing the signature of the Undersigned coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Undersigned and shall not be subject to or affected by any promise or condition affecting or limiting the Undersigned liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Undersigned liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Undersigned shall not have any right of subrogation unless expressly given the Undersigned in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your controlled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Undersigned, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm, or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess or the powers of the Borrower or of the directors, partners or agents thereof. The Undersigned warrant and represent that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Undersigned that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Undersigned is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Undersigned shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee, If the Borrower is a partnership of which the Undersigned are members, the Undersigned will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Undersigned invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or Undersigned of any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Undersigned liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Undersigned to you under this Guarantee and to prove and rank for such sums paid by the Undersigned and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Undersigned shall not be released from

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liability if recovery from the Borrower, any other Undersigned or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Undersigned will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Undersigned and will assign to you all of the Undersigned rights thereunder. If the Undersigned do not file any such claim, you, as attorney in fact of the Undersigned, are hereby authorized to do so in the name of the Undersigned or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Undersigned, and to the full extent necessary for that purpose the Undersigned hereby assign to you all the Undersigned right to any payments or distributions to which the Undersigned otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Undersigned relating to Credit extended to the Borrower by you, the amount of the Undersigned liability imposed by such other guarantee or guarantees shall be added to the amount of the Undersigned liability imposed by the provisions hereof and the resulting total shall be the amount of the Undersigned liability.

16. The Undersigned shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the undersigned hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and the undersigned's obligations hereunder have been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially enforceable, the provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the undersigned either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

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23. The undersigned covenant and agree to perform all such obligations referred to in the Security Documents which are the obligation of the undersigned to perform.

24. In connection to the Indebtedness, this Guarantee is limited to Twenty Seven Million ($27,000,000.00) Dollars, plus interest, costs and expenses as herein provided, from the undersigned to and in favour of the Lender.

25. This Guarantee and Postponement of Claim on the part of the undersigned shall extend to and ensure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned and their heirs, executors, administrators, legal person representatives, successors and assigns.

26. This document may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same document. For the purposes hereof, this document may be executed and transmitted by facsimile or electronic delivery, and the reproduction of signatures by way of facsimile or electronic delivery shall be treated as though such reproduction were executed originals.

DATED this 10th day of April, 2023.

DocuSigned by:
Yi Zhou
E9151EC2E0BC4DD...

Witness: Yi Zhou

DocuSigned by:
F3367F14C05240C...

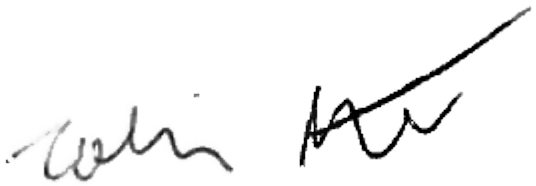
Zhong Chen

THIS IS **EXHIBIT "27"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

LRO # 80 **Charge/Mortgage** **Registered as AT5626023** on 2021 01 19 at 10:18

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

Properties

PIN 10146 - 1159 LT *Interest/Estate* Fee Simple

Description PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address 268 SHEPPARD AVENUE WEST
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2250310 ONTARIO INC.

Address for Service 271 Sheppard Avenue West
Toronto, Ontario
M2N 1N4

I, Zhong Chen, President, and I, Jennifer Chen, Secretary/Treasurer, have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name THE GUARANTEE COMPANY OF NORTH AMERICA

Address for Service 4950 Yonge Street
Madison Centre
Suite 1400
Toronto, Ontario
M2N 6K1

Statements

Schedule: See Schedules

Provisions

Principal	$5,900,000.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	18% per annum		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Yuk Shan Lee 50 West Pearce St, Suite 10
Richmond Hill
L4B 1C5

acting for Chargor(s) Signed 2021 01 19

Tel 905-763-3770

Fax 905-763-3772

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

Submitted By

FIJ LAW LLP 50 West Pearce St, Suite 10
Richmond Hill
L4B 1C5

2021 01 19

Tel 905-763-3770

Fax 905-763-3772

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

SCHEDULE "2"

COLLATERAL MORTGAGE

In pursuance of the ***Short Form of Mortgages Act***

Dated: January 19th, 2021

Chargor: 2250310 Ontario Inc.

Chargee: The Guarantee Company of North America

Principal Sum: FIVE MILLION AND NINE HUNDRED THOUSAND DOLLARS ($5,900,000.00)

Re: Indemnity Agreement dated as of December 3, 2020, between the Chargor, the Chargee and others (the "Indemnity Agreement")

COLLATERAL SECURITY AS TO DEBT AND NOMINAL INTEREST RATE

1. (a) FOR VALUE RECEIVED, the Chargor hereby acknowledges and agrees that this Charge is given as continuing collateral security for the payment of all amounts from time to time payable by the Chargor to the Chargee under the Indemnity Agreement (which sums are hereinafter referred to as the "Indebtedness" or the "Principal Sum"). This Charge is given in addition to and not in substitution for any other security held by the Chargee for the Indebtedness. The said Principal Sum shall become due and payable on demand by the Chargee at the Chargee's office as designated in paragraph 20 and the Chargor shall pay interest on the Principal Sum both before and after default as well as before and after judgment at the rate of eighteen (18%) per centum per annum, calculated semi-annually and payable monthly with interest on overdue interest payable in the same manner and at the same rate until such time as the Principal Sum is paid in full.

   (b) In addition to paragraph 1 (a) above, this Charge is given as continuing collateral security for the payment of monies and the performance of obligations of and by the Chargor under a commitment letter dated November 27, 2020, and accepted by the Chargor on December 2, 2020, (the "Commitment Letter"). The provisions of the Commitment Letter are incorporated herein and form part hereof. In the event of any inconsistency or contradiction between the Commitment Letter and this Charge, the applicable provision of the Commitment Letter shall prevail.

SECURITY

2. As security for the due payment of all monies payable hereunder, the Chargor hereby:

   (a) mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Chargee, its successors and assigns its interest in the lands and premises now owned by the Chargor and described or referred to on Page 1 of this Charge to which this Schedule "2" is attached (the "Property"), including all appurtenances, buildings and fixtures now or hereafter situate thereon;

   (b) mortgages and charges in favour of the Chargee, its successors and assigns its interest in the agreements to lease and leases, both present and future (the "Leases") relating to the Property, including all rents and monies payable under the Property and any extensions or renewals thereof (the "Rents") and including the benefit of all covenants, stipulations and provisions contained in the Leases;

   all of such mortgages and charges hereby constituted being sometimes collectively called the "Security" and the subject matter of the Security being sometimes called the "Charged Premises".

TERM AND DEFEASANCE:

3. This Charge is to be void upon the payment of the sum of the Principal Sum, in lawful money of Canada, and all of such other sums as the Chargee may be entitled to by virtue of these presents; and is payable on demand; and all taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

FURTHER ASSURANCES

4. The Chargor hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, pledges, deeds, mortgages, hypothecs, transfers, assignments and assurances in law or equity as the Chargee may reasonably require for the better assuring, mortgaging, hypothecating, charging, transferring, assigning and confirming unto the Chargee and for perfecting the security interests hereby created in the undertaking, property and assets hereby mortgaged and charged or intended so to be or which the Chargor may hereafter become bound to mortgage, hypothecate, transfer, assign and charge in favour of the Chargee and for the better accomplishing and effectuating of this Charge.

CHARGOR'S COVENANTS

5. The Chargor covenants and agrees with the Chargee that:

   (a) The Chargor shall keep the Property in good condition and repair such that the value of the Property is not materially adversely affected in any way.

   (b) The Chargor shall pay the principal, interest and all other monies properly due and owing under the Indemnity Agreement and secured by this Charge and will pay or cause to be paid as they fall due all taxes, rates and assessments, municipal, local, parliamentary and otherwise, which now are or may hereafter be imposed, charged, or levied upon the Property and further, to deliver to Chargee on an annual basis, evidence of payment of realty taxes by the Chargee.

   (c) The Chargor shall comply with all governmental, statutory or regulatory requirements and any permitted encumbrances related to the Property.

   (d) The Chargor shall permit the Chargee, whenever the Chargee deems it necessary, by its agent to enter upon and inspect the Property.

   (e) The Chargor will at its own expense forthwith insure, if not already so insured, and during the continuance of this Charge keep insured in the name of the Chargor, with loss payable to the Chargee as its interest may appear, the Property and each and every building, structure, erection, improvement, fixture or replacement thereof, including without limiting the generality of the foregoing, all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever now on the Property but which may hereafter be erected thereon, both during erection and thereafter (all of the foregoing being collectively the "Premises") in such amounts as the Chargee may from time to time specify but in any event in an amount not less than the full insurable replacement value thereof on a completed value basis, in lawful money of Canada, with a company or companies and by a policy or policies of insurance approved by the Chargee, against all risks of direct physical loss with only such exclusion as the Chargee may approve and, in addition, without limiting the generality of the foregoing, the Chargor shall maintain rental insurance, boiler insurance and insurance against liability imposed for damages, loss or injury to or death of persons or for damage to or loss of property of any person, in such amounts as will in the opinion of the Chargee reasonably protect the Chargor against such losses. If the Property has no insurable structures thereon such insurance will not be required. Such insurance shall, during the course of construction, be in builders "all risk" course of construction form. Such insurance policy shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to the principal amount secured pursuant to this Charge, together with the principal amount of any permitted prior encumbrances. All policies of insurance required hereby shall contain "mortgage clauses" in favour of the Chargee in a form approved by the Chargee acting reasonably.

   (f) The Chargor shall maintain its corporate existence, and further shall promptly provide written notice to the Chargee of any default respecting any obligations or liabilities of the Chargor.

   (g) The Chargor shall promptly pay the full amount of:
      (i) all liens, charges and encumbrances upon the Charged Premises;
      (ii) all reasonable charges or expenses of the Chargee in inspecting, protecting or valuating the property at any time after realization proceedings have been commenced; and
      (iii) all costs, fees and disbursements secured by this charge.

   (h) The Chargor will pay or cause to be paid as soon as the same are due all claims and demands of contractors and materialmen and all wages, salaries, holiday pay, Worker's Compensation assessments or other charges of any nature or kind (collectively the "Claims"), which could in the circumstances constitute a lien or charge having priority over this Charge or any future advance to be secured by this Charge and the Chargor will from time to time on demand provide the Chargee with such books, payrolls, or other records, receipts, certificates and declarations as the Chargee may deem necessary to satisfy itself that the Claims have been paid as soon as the same are due.

   (i) The Chargor shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the said Charged Premises or to be applied or paid partly in one way and partly in another, or may be applied, in the sole discretion of the Chargee, in whole or in part, on the principal and interest or other monies owing under this Charge then due, or any part thereof, whether due or not then due, notwithstanding any law, equity or statute to the contrary, all rights and benefits of the Chargor thereunder being hereby expressly waived.

   (j) The Chargor, immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the Charged Premises, or any part thereof, will notify the Chargee of such proceedings. If the Charged Premises, or any part thereof is taken or damaged in or by such expropriation proceedings or otherwise, the award or compensation payable to the Chargor shall be paid and is hereby assigned to the Chargee.

   (k) The Chargor, within ten (10) days after receipt of the request to do so, shall certify to the Chargee or any person designated by the Chargee the amount of principal then due hereunder, the date to which interest is paid, that it has no right of set-off against the monies due hereunder, or if it has such a right of set-off, the amount thereof, and that there have been no amendments hereto or, if there has been any such amendment, specifying it. The Chargee shall, upon request, provide mortgage statements to the Chargor within ten (10) days after receipt of such request.

(l) The Chargor shall obey or cause to be obeyed all laws, rules, regulations and by-laws, whether federal, provincial or municipal, which in any way relate to the Charged Premises or the use thereof.

(m) All representations and warranties herein shall remain true and of full force and effect throughout the entire term of this Charge.

(n) The Chargor shall keep the Charged Premises in good condition and repair according to the nature and description thereof respectively, and that the Chargee may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Charged Premises and make such repairs as it deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate or rates aforesaid shall be added to the monies secured by this Charge and be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to these presents. If the Chargor shall neglect to keep the Charged Premises in good condition and repair, or commit or permit any acts of waste on the Charged Premises (as to which the Chargee shall be sole judge) or make default as to any of the covenants, provisos, agreements or conditions contained in this Charge or in any mortgage to which this Charge is subject, all monies hereby secured shall at the option of the Chargee forthwith become due and payable, and in default of payment of same with interest as in the case of payment before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

(o) The Chargor shall not further encumber the Property without the Chargee's prior written consent, such consent not to be unreasonably withheld or unduly delayed.

(p) The Chargor shall keep the Permitted Encumbrances as defined herein in good standing. "Permitted Encumbrances" are defined in Schedule "A" hereto.

(q) In the event that the Chargor commits an act of default pursuant to the provisions contained in any encumbrance on the Charged Premises ranking equally with or in priority to this Charge, the Chargor shall be deemed to have committed an event of default hereunder and the Chargee shall be entitled to exercise any and all remedies herein contained.

PROVISOS

6. Neither the preparation, execution nor registration of this indenture shall bind the Chargee to advance the money hereby secured, nor shall the advance of a part of the monies hereby secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby conveyed shall take effect forthwith upon the execution and delivery of these presents by the Chargor, and the expenses of the examination of the title and of this Charge and of valuation are to be secured hereby in the event of the whole or any balance of the principal sum not being advanced, the same to be a charge hereby upon the Property, and shall be without demand therefor, payable forthwith with interest at the rate or rates provided for in this Charge, and in default, the Chargee's power of sale hereby given, and all other remedies hereunder shall be exercisable.

OUTSTANDING TAXES

7. The Chargee may, at its option, deduct from any advance of the monies secured by this Charge an amount sufficient to pay any taxes which have become due and payable as at the date of such advance. The Chargor shall transmit to the Chargee the copies of the tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

ASSIGNMENT OF CHARGE BY CHARGEE

8. The Chargee, without the consent of the Chargor, may assign in whole or in part, this Charge and the benefit of all covenants of the Chargor as therein and herein contained, provided that the security and obligations to which this Charge is collateral is also assigned.

DISCRETION OF CHARGEE RESPECTING TERMS UNDER CHARGE

9. The Chargee, in its discretion and with the consent of the Chargor, may enter into an agreement with the Chargor or with anyone who has assumed this Charge to grant an extension of time; or to change the rate of interest; or to alter in any way the terms of payment of this Charge; or take any additional security, or waive the performance of any covenant herein; and may compound with or release the Chargor or anyone claiming under the Chargor or any other person or persons liable hereunder; or surrender, release or abandon or omit to perfect or enforce any security, remedy or proceeding which the Chargee may now or hereafter hold or have; and may take, acquire or discharge either with or without payment part or all of the said Property and may apply all monies received from the Chargor or others or from any security upon such part of the monies hereby secured as the Chargee may think best, without prejudice to or in any way limiting or lessening the liability of the Chargor, any guarantor or any other person liable for payment. The Chargee shall incur no liability to any person by reason of anything aforesaid, and any agreement or liability aforesaid shall continue in full force as long as any money remains unpaid on this Charge, but the Chargee shall not be bound to exhaust its recourses against the Chargor or other parties, or the security it may hold, before being entitled to payment from any guarantor of the amounts secured hereby.

REAL ESTATE COVENANTS

10. (a) The implied covenants deemed to be included in the mortgage under sub-section 7(1) of the Land Registration Reform Act, 1984 shall be and are hereby expressly excluded and replaced by the schedule which are covenants by the Chargor and the Chargor's successors with the Chargee and the Chargee's successors and assigns.

(b) The Chargor covenants that it has good registered title in fee simple to the Property and has the right to charge the Property to the Chargee as herein provided.

(c) On default the Chargee shall have quiet possession of the Property free from all encumbrances, except as disclosed by the records of the land registry office.

(d) The Chargor has done no act to further encumber the Property, except as disclosed by the records of the land registry office.

DISTRESS

11. The Chargee may distrain for arrears of interest. The Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

SECURITY WITH RESPECT TO LEASES AND RENTS

12. (a) Nothing herein contained shall be deemed to have the effect of making the Chargee responsible for the collection of the Rents or any part thereof or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained in the Leases and the Chargee shall not by virtue of these presents be deemed a mortgagee in possession of the Property or any of them and that this mortgage shall not of itself create the relationship of landlord and tenant between the Chargee and any lessee.

(b) The Chargee shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents and that such monies when received by the Chargee shall be applied on account of the monies from time to time due under the primary instruments of indebtedness.

(c) Nothing herein contained shall be deemed to be a consent on the part of the Chargee to the payment of rent in advance by the lessees or to an alteration of the terms of the Leases without the consent of the Chargee, whether or not a demand has occurred provided that the Chargor is acting in the normal course of its business.

(d) The Chargee may waive any default or breach of covenant herein and shall not be bound to serve any notice upon the lessees upon the happening of any default or breach of covenant but any such waiver shall not extend to any subsequent default or breach of covenant.

(e) Until default, the Chargor shall be entitled to receive the Rents and shall not be liable to account therefor to the Chargee; provided, however, after such demand the Chargee shall be entitled to collect all rents falling due subsequent to the date of service of the notice of demand.

DEFAULT

13. (a) If default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate or rates aforesaid, and in case the interest and compound interest are not paid within one month from the date of default, a rest shall be made and compound interest at the rate or rates aforesaid shall be payable on the aggregate amount then due, as well after as before a maturity and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

(b) On default of payment for at least fifteen (15) days, the Chargee may on at least thirty-five (35) days' notice enter on and lease the Property or on default of payment for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Mortgages Act (Ontario), as amended, and in accordance with paragraph 15 hereof. Provided further, without prejudice to the statutory powers of the Chargee under the foregoing, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two (2) months after any payment of either falls due, then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law, then notice shall be given to such persons and in such manner and form and within such time as is so required by law. The whole or any part or parts of the Property may be sold by public auction or private contract or partly one or partly the other, and the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payment of monies secured hereby or otherwise. The Chargee may sell the Property or any part thereof on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper, and may buy in or rescind or vary and contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of the said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

RECEIVER

14. The Chargee may by writing under the hand of any solicitor or agent authorized on its behalf, upon any default whatsoever on the part of the Chargor in payment of any principal, interest or any other monies owing hereunder, or in the observance of any of the covenants and conditions herein contained, appoint a Receiver or Manager, or Receiver and Manager, or Receiver-Manager (the "Receiver") of the Property or any portion thereof, and every such Receiver shall be deemed the agent of the Chargor, and the Chargor shall be solely responsible for the acts or defaults of the Receiver save and except for fraud and wilful misconduct and the

Receiver shall have power to demand, recover and receive all the income of the Property of which he may be appointed Receiver, by action, distress or otherwise, either in the name of the Chargor or the Chargee, and may give effectual receipts therefor. Every such Receiver may in writing at the discretion of the Chargee complete the construction of any uncompleted structure substantially in accordance with the Chargor's plans and specifications respecting the Property or carry on the business of the Chargor relating to the said Property or any part thereof and may exercise all the powers conferred upon the Chargee hereunder. The Receiver may be removed in which case and if any Receiver dies or refuses to act or becomes incapable of acting, a new Receiver may be appointed from time to time by the Chargee by writing under the hand of any authorized solicitor or agent as aforesaid. The Chargee may from time to time fix the remuneration of every such Receiver and may recompense every such Receiver for his disbursements properly incurred in carrying out his duties, and his fees and such payments shall be a charge upon the Property, shall be payable on demand and shall bear interest at the rate or rates hereunder. The Chargee shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it, and the person paying money to or in any way dealing with the Receiver shall not be concerned to enquire whether any cause has happened to authorize the Receiver to act. Subject to the retention of his remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by him in such of the following modes and in such order or priority as the Chargee may from time to time at its option direct in writing, namely, in discharge of all rents, taxes, assessments and outgoings whatsoever affecting the said Property; and in payment of any amounts due under any mortgage or lien; and in payment of any premiums on fire or other insurance, if any, properly payable under this Charge, payment of which is directed or confirmed in writing by the Chargee; and in payment of the costs of executing necessary or proper repairs to the said Property or any part hereof, directed or confirmed in writing by the Chargee; and in payment of the costs of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this sub-paragraph; and in payment of the interest accruing due under this Charge, and in or towards the discharge of the principal money or any instalments under this Charge, if and to the extent directed in writing by the Chargee; and shall pay the residue, if any, out of the money received by him to the person who but for the possession of the Receiver would have been entitled to receive the income of which he is appointed Receiver.

REMEDIES CUMULATIVE

15. No remedy herein conferred upon or reserved to the Chargee is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given by this Charge or any other security collateral hereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this Charge to the Chargee may be exercised from time to time as often as may be deemed expedient by the Chargee.

DISCHARGE

16. Upon full satisfaction of all principal, interest and other monies secured hereby and the due performance of all covenants herein by the Chargor, the Chargee shall, within a reasonable time thereafter, execute a discharge of this Charge. All legal and other expenses for the preparation, execution and registration of such discharge shall be borne by the Chargor.

SEVERABILITY

17. If any one or more of the provisions contained in this Charge shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any or all other provisions of this Charge, and this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

DUE ON SALE, TRANSFER

18. In the event the Chargor sells, conveys, transfers or assigns the Property to a purchaser, transferee or an assignee, without first obtaining the consent of the Chargee in writing, at the option of the Chargee all monies secured by the within Charge shall become due and payable upon demand. A sale to an arms length purchaser of a unit to be constructed on the Property is not deemed to be a transfer or assignment within the meaning of this provision.

NO FURTHER CHARGE/ENCUMBRANCE

19. In the event that the Chargor further charges, mortgages or encumbers the Property in any way without first obtaining the written consent of the Chargee, then at the option of the Chargee all monies secured by this Charge shall become due and payable on demand.

NOTICE

20. Any and all written notices or written communications given or required to be given to a party hereunder may be delivered or, provided postal services shall not be interrupted, mailed by registered mail or sent by telegraph, telex or similar telecommunication device, and shall be deemed: (i) in the case of delivery to such party to have been duly given when the same is personally delivered to an officer of such party; (ii) if addressed to such party at its address for service as set forth on the first page of this document.

    (a) in the case of dispatch by registered mail, to have been duly given at 5:00 in the afternoon (local time of the sender) on the second day after the day the same was deposited with the post office (or the first business day thereafter if such second day is a holiday or other non-business day); and

    (b) in the case of dispatch by telegraph, telex or similar telecommunication device, to have been given the day after the day on which it is deposited for dispatch in a public office for organization of such telegram, telex or similar telecommunication device or the business day after the day on which it is dispatched if dispatched by means of private telex or other telecommunication device.

For the purposes of the foregoing, the address for notice of each of the parties hereto shall, until changed by notice in writing by such party to the other parties, be as set out on the first page of the Charge to which this Schedule is attached.

NON-MERGER

21. It is agreed that the taking of this security shall not operate as a merger of the remedies of the Chargee for payment of the Indebtedness of the Borrower or of the remedies of the Chargee under the Commitment Letter, and notwithstanding these presents and anything herein contained the said remedies shall remain intact and be capable of enforcement against the Chargor and all other persons liable in respect thereof in the same manner and to the same extent as if these presents had not been executed, and that these presents are and shall be a continuing security to the Chargee for the amount of the Indebtedness and interest thereon, and that this Charge shall be deemed to be taken as security for the ultimate balance of the Indebtedness.

APPLICATION OF PROCEEDS

22. And it is further agreed that any and all payments made in respect of any monies hereby secured and the monies or other proceeds realized from any securities held therefor (including this Charge) may be applied, and re-applied notwithstanding any previous application, on such part or parts of the said liability under the Commitment Letter as the Chargee may see fit.

PARTIAL DISCHARGES

23. Provided that this Charge is in good standing, the Chargor shall have the privilege of obtaining from the Chargee, without payment therefor, partial discharge (s) of part or parts of the Property as set out and for the purposes stated in Schedule "B" hereto.

PLANNING ACT COMPLIANCE

24. Provided that the Chargee may at its discretion, subject to the provisions of the Planning Act, R.S.O.1990, Chapter P.13, at all times release any part or parts of the said lands either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the said lands or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Chargee; it being expressly agreed that every part or lot into which the charged lands are or may hereafter be divided does and shall stand charged with the whole money secured; and that the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any and all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Chargor and all other persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under this Charge.

SALE OF EQUITY OF REDEMPTION

25. Provided that no sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of money hereby secured.

QUIET POSSESSION PRIOR TO DEFAULT

26. Provided that until default the Chargor shall have quiet possession of the Property.

INTERPRETATION

27. In construing these presents the word "Chargor" and the personal pronoun "he" or "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "he", "she", "it" or "they" and "his", "her", "its" or "their" respectively, as the number and gender of the person or persons referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted; all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally binding upon the Chargor's heirs, executors, administrators and assigns or successor and assigns as the case may be; all such covenants, liabilities and obligations shall be joint and several; time shall be of the essence hereof; the headings herein shall not be a guide to the interpretation of this Charge and shall not define, restrict or limit any term or provision hereof; and all provisions hereof shall have effect notwithstanding any statute to the contrary.

SHORT FORM OF MORTGAGES ACT

28. If any of the form of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c. 474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect.

RECEIPT

29. The Chargor acknowledges having received a true copy of this Charge.

HEADINGS

30. The headings of the paragraphs hereof are inserted for convenience of reference only and shall not affect the interpretation or construction of this Charge.

IN WITNESS WHEREOF the Chargor has caused this Charge to be executed under its corporate seal by its duly authorized officers in that behalf on the date noted on page one of Schedule "2" hereof.

2250310 ONTARIO INC.

Per: _____
Name: Zhong Chen
Title: President

Per: _____
Name: Jennifer Chen
Title: Secretary/Treasurer

We have the authority to bind the corporation.

SCHEDULE "A"

PERMITTED ENCUMBRANCES

1) Instrument No. NY775405 registered on February 12, 1980 being an Agreement between Renee Abbott and The Corporation of The City of North York;
2) Instrument No. TB448518 registered on September 17, 1987 being an Agreement between Morris Norman, in trust and The Corporation of The City of North York;
3) Instrument No. AT3600014 registered on June 5, 2014 being a Site Plan Agreement between 2250310 Ontario Inc. and City of Toronto;
4) Instrument No. AT3600015 registered on June 5, 2014 being a prior Transfer which contain rights that benefits the Property;
5) Instrument No. AT5162265 registered on June 17, 2019 being a Charge in favour of Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng and Yen Chan;
6) Instrument No. AT5162352 registered on June 18, 2019 being a Notice of Assignment of Rents – General in favour of Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng and Yen Chan;
7) Instrument No. AT5189700 registered on July 18, 2019 being a Transfer of Charge from Yan Chen to 2599682 Ontario Ltd.;
8) Instrument No. AT5189707 registered on July 18, 2019 being a Transfer of Charge from Relincan Investment Group Inc. to 2599682 Ontario Ltd.;
9) Instrument No. AT5189714 registered on July 18, 2019 being a Transfer of Charge from Renlican Investment Group Inc. to 10198595 Canada Inc;
10) Instrument No. AT5189718 registered on July 18, 2019 being a Transfer of Charge from Renlican Investment Group Inc. to Dragon Heir Investments Ltd.;
11) Instrument No. AT5287349 registered on November 8, 2019 being a Transfer of Charge from 2599682 Ontario Ltd. to Qishu Mao;
12) Instrument No. AT5287350 registered on November 8, 2019 being a Transfer of Charge from 2599682 Ontario Ltd to Junping Liu;
13) Instrument No. AT5355203 registered on January 31, 2020 being a Notice re Charge Amending Agreement between Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng, 2599682 Ontario Ltd., Junping Liu, Qishu Mao, Meiyi Wu, Qian Wan, Hongli Xu and 2250310 Ontario Inc.;
14) Instrument No. AT364225 registered on February 13, 2020 being a Notice re: Charge Amending Agreement between Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investments Ltd., Weiwei Wang, Huiling Cheng, 2599682 Ontario Ltd., Junping Liu, Qishu Mao and 2250310 Ontario Inc.;
15) Instrument No. AT5474708 registered on July 16, 2020 being a Transfer of Charge from 2599682 Ontario Ltd. to 2501093 Ontario Inc.; and
16) Instrument No. AT5485591 registered on July 30, 2020 being a Notice re: Charge Amending Agreement between 2250310 Ontario Inc., Renlican Investment Group Inc., 10198595 Canada Inc., Dragon Heir Investment Ltd., Weiwei Wang, Huiling Cheng, 2501093 Ontario Inc., Junping Liu, Qishu Mao, Meiyi Wu, Hua Yin and Hongli Xu.

SCHEDULE "B"

Provided that the Chargor when not in default hereunder shall have the privilege of obtaining from the Chargee upon ten (10) business days' notice therefor, the consent in writing of the Chargee or, where applicable, (1) partial discharges of this Charge or such portions of the lands described hereunder as are required by the Chargor to be dedicated or conveyed to any municipal or governmental authority or agency including road or park dedications; and (2) all documents which may be reasonably required by the Chargor for the purposes of servicing and development of the subject lands including, postponements of this Charge, easements, rights of way, subdivision and development agreements, Planning Act proceedings, provided:

1. That the partial discharge(s) and documents referred to herein are in compliance with the part lot control and subdivision control provisions of the Planning Act; and

2. That such partial discharge(s) and consent(s) will not, in the reasonable opinion of the Chargee's counsel or the Chargee, materially or adversely affect this Charge or the value of the lands charged hereunder; and

3. That the Chargee does not incur any liability thereunder; and

4. That any execution of any such partial discharge or other document by the Chargee is to the extent only of its interest in this Charge;

5. That any consideration payable to the Chargor for such partial discharge or other document shall be paid to the Chargee in reduction of the principal and interest owing hereunder.

IF APPLICABLE, WITH RESPECT TO A PROPERTY BEING DEVELOPED AS A CONDOMINIUM:

Provided that the Chargor when not in default hereunder shall have the privilege, upon thirty (30) days' notice to the Chargee or obtaining a partial discharge of each proposed unit and ancillary parking and locker units, if any, comprising the subject lands (and each actual unit and ancillary parking and locker units as and when the lands are registered under the Condominium Act) without payment of account of principal provided that the following conditions are all complied with, namely:

1. That the partial discharge(s) referred to herein are in compliance with the part lot control and subdivision control provisions of the Planning Act; and

2. That the subject lands are registered as a condominium under the Condominium Act; and

3. That the Chargor delivers or causes to be delivered to a purchaser of such unit(s) a registrable transfer and conveyance of such unit(s); and

4. That the said purchaser registers or causes to be registered on title such transfer and conveyance; and

5. That the Chargee is furnished with a photocopy of the duplicate registered copy of such transfer and conveyance.

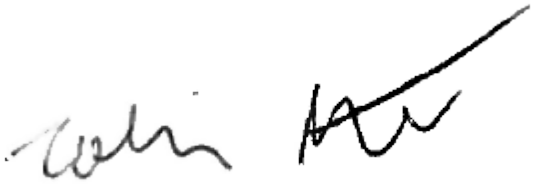
A partial discharge from this Charge of any unit or other lands shall automatically constitute and be a discharge from all security documents (excluding guarantees) as may be registered on the title to the charged lands or as recorded under the Personal Property Security Act.

THIS IS **EXHIBIT "28"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

LRO # 80 **Lien** **Registered as AT6537476** on 2024 03 26 at 11:26

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

Properties

PIN 10146 - 0378 LT

Description PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address 5 ADDINGTON AVENUE
TORONTO

Claimant(s)

Name HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

Address for Service CANADA REVENUE AGENCY
81 Mulcaster St
Barrie ON L4M 6T7

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

This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Nancy Anne Marie Miller — 81 Mulcaster Street, Barrie, L3M 6T7 — acting for Applicant(s) — Signed 2024 03 26

Tel 416-973-9901

Fax 416-954-0326

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

Submitted By

CANADA REVENUE AGENCY — 81 Mulcaster Street, Barrie, L3M 6T7 — 2024 03 26

Tel 416-973-9901

Fax 416-954-0326

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

File Number

Claimant Client File Number : ITA-6859-23

NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION: $251,981.08

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the amount) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the Court) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS P&H DEVELOPMENTHOLDINGS INC.(sometime carrying on business as P&H DEVELOPMENT GROUP) (formerly known as 1401708 ONTARIO LTD) is indebted to the Minister of National Revenue for unpaid source deductions and other amounts totalling $251,981.08 at the date of issuance of the Certificate in Court File Number ITA-ITA-6859-23 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS P&H DEVELOPMENTHOLDINGS INC.(sometime carrying on business as P&H DEVELOPMENT GROUP) (formerly known as 1401708 ONTARIO LTD) has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of P&H DEVELOPMENTHOLDINGS INC.(sometime carrying on business as P&H DEVELOPMENT GROUP) (formerly known as 1401708 ONTARIO LTD) in the lands described in this notice.

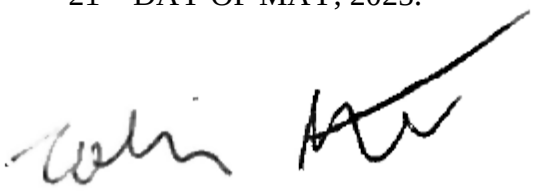
Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of "prescribed security interest" in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act, and/or section 222 of the Excise Tax Act.

THIS IS **EXHIBIT "29"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Enquiry Result

File Currency: **05MAY 2025**

Show All Pages

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	2250310 ONTARIO INC.						
File Currency	05MAY 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	691548354	1	4	1	16	01NOV 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
691548354		01	001		20131101 1431 1530 9490	P PPSA	1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2250310 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	111 TIGI CRT UNIT 1,		CONCORD	ON	L4K 5E4

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	THE TORONTO-DOMINION BANK - 10852			
	Address	**City**	**Province**	**Postal Code**
	100-220 COMMERCE VALLEY DR W	MARKHAM	ON	L3T 0A8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	Registering Agent			
	D+H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	691548354	1	4	2	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20141015 1440 1530 7167	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	691548354		X	B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	2250310 ONTARIO INC.

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	CANADIAN SECURITIES REGISTRATION SYSTEMS

	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	691548354	1	4	3	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20190918 1446 1530 4530	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	691548354		X	B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	2250310 ONTARIO INC.

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	CANADIAN SECURITIES REGISTRATION SYSTEMS

	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	691548354	1	4	4	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	002		20210119 0948 1862 9376	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	691548354		X	J OTHER		

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	2250310 ONTARIO INC.

Other Change	Other Change
	SUBORDINATION

Reason / Description	Reason / Description
	THE TORONTO-DOMINION BANK HEREBY POSTPONES AND SUBORDINATES ITS
	SECURITY INTEREST UNDER FILE NO. 691548354 IN FAVOUR OF THE
	GUARANTEE COMPANY OF NORTH AMERICA, IN PARTICULAR UNDER REFERENCE

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	FIJ LAW LLP

	Address	City	Province	Postal Code
	10-50 WEST PEARCE STREET	RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	691548354	1	4	5	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20210119 0948 1862 9376	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	691548354					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change
	SUBORDINATION

Reason / Description	Reason / Description
	FILE NUMBER 769225131, IN ACCORDANCE WITH A SUBORDINATION AGREEMENT
	BETWEEN THE TORONTO-DOMINION BANK AND THE GUARANTEE COMPANY OF NORTH
	AMERICA DATED JANUARY 18, 2021.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2250310 ONTARIO INC.				
File Currency	05MAY 2025				
	File Number	Family	of Families	Page	of Pages
	691548354	1	4	6	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20240916 1110 1532 9113	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	691548354			B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	2250310 ONTARIO INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	D + H LIMITED PARTNERSHIP

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2250310 ONTARIO INC.						
File Currency	05MAY 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	769225131	2	4	7	16	14JAN 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769225131		001	001		20210114 1450 1862 9115	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	2250310 ONTARIO INC.			2250310
	Address		City	Province	Postal Code
	271 SHEPPARD AVENUE WEST		TORONTO	ON	M2N 1N4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE GUARANTEE COMPANY OF NORTH AMERICA			
	Address		City	Province	Postal Code
	4950 YONGE STREET, SUITE 1400		TORONTO, ONTARIO	ON	M2N 6K1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	FIJ LAW LLP			
	Address		City	Province	Postal Code
	10-50 WEST PEARCE STREET		RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	769225131	2	4	8	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	3		20220630 1434 1590 9653	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225131			J OTHER		

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	2250310 ONTARIO INC.

Other Change	Other Change
	SUBORDINATION

Reason / Description	Reason / Description
	INTACT INSURANCE COMPANY, BEING SUCCESSOR BY AMALGAMATION TO THE
	GUARANTEE COMPANY OF NORTH AMERICA ("INTACT") HEREBY POSTPONES AND
	SUBORDINATES ITS SECURITY INTEREST PERFECTED BY REFERENCE FILE

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP

	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2250310 ONTARIO INC.				
File Currency	05MAY 2025				
	File Number	Family	of Families	Page	of Pages
	769225131	2	4	9	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	3		20220630 1434 1590 9653	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225131					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	#769225131, TO AND IN FAVOUR OF THE SECURITY INTEREST OF FIERA FP
	REAL ESTATE FINANCING FUND, L.P. ("FIERA") PERFECTED BY REFERENCE
	FILE #784340721, SUBJECT TO THE TERMS AND PROVISIONS OF A PRIORITY

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2250310 ONTARIO INC.				
File Currency	05MAY 2025				
	File Number	Family	of Families	Page	of Pages
	769225131	2	4	10	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		003	3		20220630 1434 1590 9653	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225131					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	AGREEMENT DATED JUNE 30,2022 MADE BETWEEN INTACT AND FIERA

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2250310 ONTARIO INC.						
File Currency	05MAY 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	769225158	3	4	11	16	14JAN 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
769225158		001	001		20210114 1450 1862 9116	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	2250310 ONTARIO INC.			2250310
	Address		City	Province	Postal Code
	271 SHEPPARD AVENUE WEST		TORONTO	ON	M2N 1N4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE GUARANTEE COMPANY OF NORTH AMERICA			
	Address		City	Province	Postal Code
	4950 YONGE STREET, SUITE 1400		TORONTO, ONTARIO	ON	M2N 6K1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	FIJ LAW LLP			
	Address		City	Province	Postal Code
	10-50 WEST PEARCE STREET		RICHMOND HILL	ON	L4B 1C5

CONTINUED

Type of Search	Business Debtor
Search Conducted On	2250310 ONTARIO INC.
File Currency	05MAY 2025

	File Number	Family	of Families	Page	of Pages
	769225158	3	4	12	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	3		20220630 1435 1590 9654	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225158			J OTHER		

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name
	2250310 ONTARIO INC.

Other Change	Other Change
	SUBORDINATION

Reason / Description	Reason / Description
	INTACT INSURANCE COMPANY, BEING SUCCESSOR BY AMALGAMATION TO THE
	GUARANTEE COMPANY OF NORTH AMERICA ("INTACT") HEREBY POSTPONES AND
	SUBORDINATES ITS SECURITY INTEREST PERFECTED BY REFERENCE FILE

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP

	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2250310 ONTARIO INC.				
File Currency	05MAY 2025				
	File Number	Family	of Families	Page	of Pages
	769225158	3	4	13	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	3		20220630 1435 1590 9654	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225158					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	#769225158, TO AND IN FAVOUR OF THE SECURITY INTEREST OF FIERA FP
	REAL ESTATE FINANCING FUND, L.P. ("FIERA") PERFECTED BY REFERENCE
	FILE #784340721, SUBJECT TO THE TERMS AND PROVISIONS OF A PRIORITY

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2250310 ONTARIO INC.				
File Currency	05MAY 2025				
	File Number	Family	of Families	Page	of Pages
	769225158	3	4	14	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		003	3		20220630 1435 1590 9654	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	769225158					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	AGREEMENT DATED JUNE 30, 2022 MADE BETWEEN INTACT AND FIERA.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	2250310 ONTARIO INC.							
File Currency	05MAY 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	784340721	4	4	15	16	27JUN 2026		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
784340721		001	2		20220627 1001 1590 8798	P PPSA	4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	2250310 ONTARIO INC.			
	Address		City	Province	Postal Code
	271 SHEPPARD AVENUE WEST		TORONTO	ON	M2N 1N4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	FIERA FP REAL ESTATE FINANCING FUND, L.P.			
	Address		City	Province	Postal Code
	1699, LE CORBUSIER BOULEVARD, OFFICE 400		LAVAL	QC	H7S 1Z3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS AND OTHER
	SECURITY DOCUMENTS WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS
	270 SHEPPARD AVENUE WEST (FORMERLY KNOWN AS 258, 260, 264, 266, 268 &

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address		City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST		TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2250310 ONTARIO INC.						
File Currency	05MAY 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	784340721	4	4	16	16	27JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
784340721		002	2		20220627 1001 1590 8798		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**

Secured Party	Secured Party / Lien Claimant			
	Address		**City**	**Province** / **Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	270 SHEPPARD AVENUE WEST AND 1 & 3 ADDINGTON AVENUE), TORONTO,
	ONTARIO, AS LEGALLY DESCRIBED WITHIN PIN 10146-1159 (LT)

Registering Agent	Registering Agent			
	Address		**City**	**Province** / **Postal Code**

LAST PAGE

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Web Page ID: **WEnqResult** System Date: **06MAY2025** Last Modified: May 04, 2025

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THIS IS **EXHIBIT "30"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Enquiry Result

File Currency: **05MAY 2025**

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	P&H DEVELOPMENT HOLDINGS INC.						
File Currency	05MAY 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	784341099	1	1	1	1	27JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
784341099		001	1		20220627 1002 1590 8799	P PPSA	4

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	P&H DEVELOPMENT HOLDINGS INC.				
	Address		**City**	**Province**	**Postal Code**
	271 SHEPPARD AVENUE WEST		TORONTO	ON	M2N 1N4

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	FIERA FP REAL ESTATE FINANCING FUND, L.P.				
	Address		**City**	**Province**	**Postal Code**
	1699, LE CORBUSIER BOULEVARD, OFFICE 400		LAVAL	QC	H7S 1Z3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	GENERAL ASSIGNMENT OF RENTS AND OTHER SECURITY DOCUMENTS WITH RESPECT
	TO THE PROPERTY MUNICIPALLY KNOWN AS 5 ADDINGTON AVENUE, TORONTO,
	ONTARIO, AS LEGALLY DESCRIBED WITHIN PIN 10146-0378 (LT)

Registering Agent	**Registering Agent**

	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H3V1

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Note: All pages have been returned.

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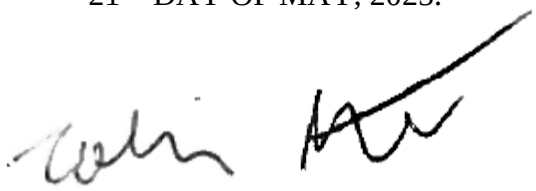
THIS IS **EXHIBIT "31"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

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

PROPERTY DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN B25383.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	RE-ENTRY FROM 00134-2349	2005/12/19

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2005/12/16 **						
**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: 2005/12/19 **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
227955	1976/03/31	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	KIJEWSKI, MIKE FRANK BRAGG, NANCY LENORE	
CORRECTIONS: 'TRANSFEREE' CHANGED FROM 'KIJEWSKI, MIKE F.' TO 'KIJEWSKI, MIKE FRANK' ON 2005/12/08 BY LAND REGISTRAR # 4. 'TRANSFEREE' CHANGED FROM 'BRAGG, NANCY L.' TO 'BRAGG, NANCY LENORE' ON 2005/12/08 BY LAND REGISTRAR # 4.						
CO7360	2006/06/26	LR'S ORDER		LAND REGISTRAR, LRO#41		C
REMARKS: A39184						
CO12071	2006/10/05	LR'S ORDER		LAND REGISTRAR, LRO#41		C
CO214250	2020/01/28	TRANSFER	$352,000	KIJEWSKI, MIKE FRANK BRAGG, NANCY LENORE	OXFORD ROAD DEVELOPMENTS 4 INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
CO214251	2020/01/28	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CHEN, YAN	

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
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
REMARKS: CO225278						
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
REMARKS: CO225280						
CO225302	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHEN, YAN		
REMARKS: CO214251.						
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
REMARKS: CO225280						
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
REMARKS: CO246128.						
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
REMARKS: CO225280.						
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
REMARKS: CO225278.						
CO268048	2022/08/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2708320 ONTARIO LTD.		
CO270567	2022/09/22	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2708320 ONTARIO LTD.		
REMARKS: CO268048.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
41R10724	2024/11/01	PLAN REFERENCE				C

PROPERTY DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO31482	2008/01/11	TRANSFER	$1,150,000	ZYLSTRA, HELEN ZYLSTRA, STEPHEN	OXFORD ROAD DEVELOPMENTS 4 INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
41R8938	2013/05/15	PLAN REFERENCE				C
CO104432	2013/05/15	APL ABSOLUTE TITLE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
	REMARKS: CO138944 TO CO141708					
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
	REMARKS: CO138944					
CO149061	2016/06/17	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
	REMARKS: C0138944					
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
	REMARKS: CO138944					
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
				JRJ DEV. LTD.		
	REMARKS: CO138944.					
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED ***		
				OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO192050	2018/11/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		
				THE KING-CON CORPORATION		
CO192700	2018/11/26	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		
				THE KING-CON CORPORATION		
	REMARKS: CO192050.					
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED ***		
				OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED ***		
				2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED ***		
				OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
				CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED ***		
				2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED ***		
				OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		
				OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
41R10724	2024/11/01	PLAN REFERENCE				C

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

PROPERTY DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					

PROPERTY DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

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
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO295818	2024/05/14	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PATENE BUILDING SUPPLIES LTD.		
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
CO298865	2024/07/19	CERTIFICATE		*** COMPLETELY DELETED *** PATENE BUILDING SUPPLIES LTD.		
CO299816	2024/08/14	APL DEL CONST LIEN		*** COMPLETELY DELETED *** PATENE BUILDING SUPPLIES LTD.		
	REMARKS: CO295818.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO303101	2024/10/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANGFORD LUMBER & BUILDERS SUPPLIES LIMITED		
CO304796	2024/12/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
REMARKS: CO303101.						

PROPERTY DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

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
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
CO303101	2024/10/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANGFORD LUMBER & BUILDERS SUPPLIES LIMITED		
CO304796	2024/12/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO303101.					

PROPERTY DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

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
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
CO303101	2024/10/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANGFORD LUMBER & BUILDERS SUPPLIES LIMITED		
CO304796	2024/12/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO303101.					

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

PROPERTY DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

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
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
CO303101	2024/10/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANGFORD LUMBER & BUILDERS SUPPLIES LIMITED		
CO304796	2024/12/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO303101.					

PROPERTY DESCRIPTION: LOT 46, PLAN 41M312; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
REMARKS: CO138944.						

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
CO172743	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO172745	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	2112443 ONTARIO LIMITED	
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193619	2018/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: AMENDING CO172743					
CO193624	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO193564					
CO193625	2018/12/12	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO193564					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO202399	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172743 TO CO202301					
CO202400	2019/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
	REMARKS: CO172745 TO CO202301					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207557	2019/09/20	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
	REMARKS: CO172743					
CO207560	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172743 TO CO207555					
CO207561	2019/09/20	POSTPONEMENT		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO172745 TO CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225312	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172743.					
CO225313	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2112443 ONTARIO LIMITED		
	REMARKS: CO172745.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO292534	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AEON LANDSCAPING CORP.		
CO292536	2024/02/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
CO294646	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292536.					
CO294647	2024/04/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO292534.					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					
CO303101	2024/10/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANGFORD LUMBER & BUILDERS SUPPLIES LIMITED		
CO304796	2024/12/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.		
	REMARKS: CO303101.					

PROPERTY DESCRIPTION: BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/05/13.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 00134-2876	2016/02/01

OWNERS' NAMES	CAPACITY	SHARE
OXFORD ROAD DEVELOPMENTS 4 INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2016/02/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
CO138944	2015/10/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
CO141708	2015/12/18	NOTICE		OXFORD ROAD DEVELOPMENTS 4 INC.		C
CO141715	2015/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** JRJ DEV. LTD.	COUNTY OF OXFORD THE CORPORATION OF THE CITY OF WOODSTOCK	
REMARKS: CO138944 TO CO141708						
CO141875	2015/12/22	NOTICE		*** DELETED AGAINST THIS PROPERTY *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						
41M312	2016/02/01	PLAN SUBDIVISION				C
41R9311	2016/02/05	PLAN REFERENCE				C
CO145840	2016/04/06	TRANSFER EASEMENT	$5	OXFORD ROAD DEVELOPMENTS 4 INC.	HDYRO ONE NETWORKS INC.	C
CO145841	2016/04/06	POSTPONEMENT		*** COMPLETELY DELETED *** JRJ DEV. LTD.	HYDRO ONE NETWORKS INC.	
REMARKS: CO138944 TO CO145840						
CO151816	2016/08/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
REMARKS: CO138944						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO157817	2016/12/12	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	JRJ DEV. LTD.	
	REMARKS: CO138944					
CO169645	2017/08/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** JRJ DEV. LTD.		
	REMARKS: CO138944.					
CO172744	2017/09/29	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	Y & Z ZAHAVY HOLDINGS INC.	
CO175897	2017/11/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	C-1 HOLDINGS INC.	
CO175898	2017/11/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	C-1 HOLDINGS INC.	
	REMARKS: CO175897					
CO175899	2017/11/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** Y & Z ZAHAVY HOLDINGS INC.		
	REMARKS: CO172744.					
CO193564	2018/12/12	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO193620	2018/12/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** C-1 HOLDINGS INC.		
	REMARKS: CO175897.					
CO202301	2019/06/24	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
CO202305	2019/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO193564.					
CO207555	2019/09/20	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
CO207556	2019/09/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVLEOPMENTS 4 INC.	ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					1261322 ONTARIO INC. 918173 ONTARIO LIMITED	
	REMARKS: CO207555					
CO207582	2019/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: CO202301.					
CO225278	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
CO225279	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	AMBER MORTGAGE INVESTMENT CORP.	
	REMARKS: CO225278					
CO225280	2020/09/17	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
CO225281	2020/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO225280					
CO225303	2020/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADORIMA HOLDINGS INC. DARMARCHER ENTERPRISES LTD. 1261322 ONTARIO INC. 918173 ONTARIO LIMITED		
	REMARKS: CO207555.					
CO225671	2020/09/25	NOTICE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS. LTD.	
	REMARKS: CO225280					
CO244883	2021/08/09	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
CO245498	2021/08/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** BRANT FORMING INC.		
	REMARKS: CO244883.					
CO246128	2021/08/27	CHARGE		*** COMPLETELY DELETED *** OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
CO246129	2021/08/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

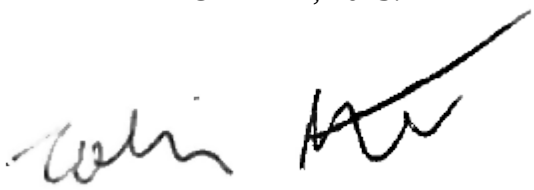
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OXFORD ROAD DEVELOPMENTS 4 INC.	READY CAPITAL MORTGAGE HOLDINGS LTD.	
	REMARKS: CO246128.					
CO246130	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS. LTD.		
	REMARKS: CO225280.					
CO246168	2021/08/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMBER MORTGAGE INVESTMENT CORP.		
	REMARKS: CO225278.					
CO270801	2022/09/27	CHARGE	$16,050,000	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
CO270802	2022/09/27	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	C
	REMARKS: CO270801					
CO270854	2022/09/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** READY CAPITAL MORTGAGE HOLDINGS LTD.		
	REMARKS: CO246128.					
CO281441	2023/06/05	NOTICE	$2	OXFORD ROAD DEVELOPMENTS 4 INC.	GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO270801					
CO296704	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270801.					
CO296705	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC.	C
	REMARKS: CO270802.					
CO296706	2024/06/04	APL CH NAME INST		GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. FIERA FP REAL ESTATE FINANCING FUND, L.P.	C
	REMARKS: CO281441.					

THIS IS **EXHIBIT "32"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

FIERA PRIVATE DEBT

COMMITMENT LETTER
LAND AND CONSTRUCTION FINANCING

File No. 00001533 - C / 00001534 - C / 00001535 - C - C / Loan No. 101080101080, 101081 & 101082

Toronto on the 30th of August, 2022

Oxford Road Developments 4 Inc.
258 Sheppard Avenue West
Toronto (Ontario) M2N 1N3

ATTENTION OF: Lawrence Chen (Zhong Chen)

FIERA FP REAL ESTATE FINANCING FUND, L.P. is pleased to confirm financing for your project described below, on the terms and conditions contained herein, including those contained in Schedule A, B and C. Please note that the information transmitted in this document is confidential and may not be disclosed to anyone without the consent of **FIERA FP REAL ESTATE FINANCING FUND, L.P.**

BORROWER: **Oxford Road Developments 4 Inc.**
(hereinafter referred to as the **"Borrower"**)

GUARANTOR(S): **ZHONG CHEN (LAWRENCE CHEN)**
(hereinafter referred to as the **"Guarantor"**)

LENDER: **FIERA FP REAL ESTATE FINANCING FUND, L.P.**
200 Bay Street, Suite 3800, South Tower
Toronto ON M5J 2J1
(hereinafter referred to as the **"Lender"**)

AMOUNT OF LOAN:

Loan 101080: **$2,379,950** including an interest reserve of $100,000 to fund the 19 pre-sold single family lots in "Phase II" (hereinafter "**Loan 101080**").

Loan 101081: **$6,170,050** inclusive of a $700,000 interest reserve for the residual lands. The interest reserve will fund monthly interest along with closing proceeds (hereinafter "**Loan 101081**").

Loan 101082: **$7,500,000** Revolving Loan to fund construction costs of the Project inclusive of a $300,000 interest reserve (hereinafter "**Loan 101082**").

(hereinafter referred to individually as a "**Loan**" and collectively as the **"Loans"**)

PURPOSE OF THE LOAN: Refinance of the Land and construction of 19 single family homes, known as "Phase II" (the "Project") on the land described in Schedule C (the "**Land**" or "**Property**").

T 289-962-4101
Fiera Private Debt Inc. • 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, M5J 2J1
www.fieraprivatedebt.com

1. INTEREST RATE

The Loan shall bear interest at the prime rate of the National Bank of Canada in effect from time to time, **plus**:

- **Loan 101080**: 5.25%
- **Loan 101081**: 5.25%
- **Loan 101082**: 5.25%

adjusted on a daily basis. As an example, the prime rate of the National Bank of Canada on this day is **4.70%**. Any change in the prime rate shall necessarily entail a change in the interest rate. The Borrower shall pay on a monthly basis the interest calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Loan, and shall pay the unpaid interest that is owing until the outstanding amount of the Loan is repaid in full. In the case of a leap year, daily interest will still be calculated on a 365-day basis.

The Lender shall give a written notice on the tenth (10^{th}) day of each month, or on the next business day if such day is not a business day, indicating the amount of interest that will be deducted from the Borrower's interest reserve included in the budget. Once the reserve is depleted, the monthly interest payments shall be deducted every month from the Borrower's bank account, pursuant to article 8 below, five (5) business days following the said written notice.

2. DATE OF CLOSING

The initial disbursement of the Loans shall be made on or before **September 30th, 2022**. At the sole option of the Lender, the Lender's commitment shall be cancelled, and there shall be no obligation to disburse the Loan if, due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof, the Lender is not willing or able to disburse the Loan on or before the Close Out Date. In the event the Lender's commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

3. TERM

The Loans shall be for a term of **16 months from the date of the initial advance of the Loan 101080** (the "**Term**").

4. RENEWAL

The conditions for the renewing of the Loan may be renegotiated and, if extended, a renewal fee of 0.50% payable to Fiera Private Debt Inc. plus applicable taxes shall be charged.

5. RIGHT OF FIRST OPPORTUNITY

The Lender will have the first right of refusal to provide construction financing on the subject property for the Phase III Land subject to all due diligence and at the Lender's sole discretion. If the Lender's overall offer is competitive to compared to other Canadian alternative lenders and should the Borrower refuse, there will be a $150,000 breakage fee, plus taxes, payable to Fiera Private Debt Inc. Alternatively, if through no fault of the Borrower, the Lender is unable to provide construction financing, there will be no breakage fee charged to the Borrower.

6. PREPAYMENT

If the Borrower makes a repayment at any time, the Borrower must provide the Lender 30 days written notice and undertakes to pay the Lender, at the time of such prepayment, the amount of interest due at the Maturity Date, less the amount of interest actually paid to the date of prepayment together with any outstanding fees and expenses. Notwithstanding the foregoing, the Borrower shall be entitled to make payments of the Loan in accordance with Section 7.

7. REIMBURSEMENT AND DISCHARGE

Repayment from the closings of the 19 pre-sold single family homes is based on the table below and provided no event of default has occurred and is continuing, the Borrower shall be entitled to a partial discharge of the Lender's security as it relates to any single home being sold, upon payment to the Lender of not less than the amount distributed under **Loan 101082 for the construction of the unit sold plus $126,261**, allocated as follows:

Loan No.	Purpose	Spread over Prime	Repayment per Unit Closing
101080	"Phase II" Land Loan	5.25%	$126,261.00
101081	Residual Land Loan	5.25%	$0.00
101082	Revolving Loan	5.25%	Amount distributed per unit[1]
Total			***Amount distributed per unit from the revolving loan + $126,261.00***
[1]Being the amount of the Revolving Loan that was funded for the construction of the unit that is closing. To be monitored by the Quantity Surveyor.			

Repayment on Maturity Date

To the extent that the Loan is not fully repaid in accordance with the foregoing provisions, any outstanding balances shall be paid in full on the Maturity Date.

Release of Lender's Security

The Lender shall execute such releases of the Lender's security in respect of any Unit pursuant to the closings above in form and substance as the Borrower may reasonably require and shall deliver same to the Borrower's solicitors in escrow for delivery or release upon delivery to the Lender of the amount described under REIMBURSEMENT AND DISCHARGE. The Borrower shall provide to the Lender the details in respect of such closings (consisting of a spreadsheet setting out the purchase prices, deposits, taxes, closing costs and adjustments).

8. COMMITMENT FEES

In consideration of the issuance of this commitment letter, the Borrower shall pay to the Fiera Private Debt Inc. non-refundable commitment fees. Commitment fees for the Loans (Loan 101080, Loan 101081 and Loan 101082) will all be funded from the interest reserve for Loan 101081 and will be triggered by the first disbursement for Loan 101080. The following amounts will be **deducted from the interest reserve for Loan 101081** at the time of first disbursement of Loan 101080:

- **Loan 101080** - $2,379,950 Phase II land loan**:** $29,749.38 representing 1.25% of the loan amount plus $3,867.42 HST for a total of $33,616.800.
- **Loan 101081** - $6,170,050 Residual land loan**:** $77,125.63 representing 1.25% of the loan amount plus $10,026.33 HST for a total of $87,151.96.
- **Loan 101082** - $7,500,000 Revolving construction loan**:** $93,750 representing 1.25% of the loan amount plus $12,187.50 HST for a total of $105,937.50.

In the event this commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fees shall be retained by the Lender as liquidated damages, and not as a penalty, without prejudice to the right of the Lender to claim such further and other damages as it may sustain. It is agreed that the Commitment Fees represents the reasonable cost of the Lender's work and expenses in underwriting the Loans and that it is not a penalty.

9. PRE-AUTHORISED DEBIT

The repayment of any sum relating to the Loans may be made, at the Lender's discretion, by direct debit from the Borrower's bank account. The Lender may debit the Borrower's bank account for the amount owed pursuant to this commitment letter, including principal, interest, costs, commissions, fees or disbursements. Any amount debited in excess of the sums available in this account shall constitute advances bearing interest at the applicable rate, pursuant to this commitment letter. The Borrower agrees to sign any document required and to provide the Lender with any information, documentation or account number required to implement direct debit from the Borrower's bank account.

10. APPRAISER/INSPECTOR

The Lender shall retain the services of a quantity surveyor, hereinafter referred to as the "**Expert**", and notwithstanding the fact that their fees shall be paid by the Borrower, the Expert shall report directly to the Lender. The Expert shall assist the Lender with (i) reviewing and approving the project budget, the construction schedule, the plans and specifications for the Project and all material project agreements, (ii) projecting the cost to complete, (iii) advising the Lender as to whether the Project has been constructed in accordance with prudent industry practice, applicable law, the project budget, the plans and specifications and all material project agreements, and (iv) performing such additional functions as the Lender shall reasonably request.

11. LEGAL AND PROFESSIONAL FEES

The Borrower shall pay the fees and any costs arising from the Loans and, in general, all of Lender's legal counsel fees, the cost of insurance experts, if applicable, of title insurance, of land surveyors, of the Expert himself, and of other professionals mandated by the Lender, pursuant to the presents, in order to evaluate the Property, as defined hereinafter, and submit a report to the Lender. The Lender shall be authorized to retain from the proceeds of the Loans a sufficient sum to pay these costs. Furthermore, the Borrower acknowledges that all fees and costs previously mentioned shall remain payable under all circumstances and even if for whatever reason, the Loans are never disbursed.

12. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Loans (101080, 101081)

Sources	**$**	**%**	**Uses**	**$**	**%**
101080 - Phase II: 19 Single Family Lots	$2,279,950	*16%*	Phase II: Land Value 'As Is'	$4,400,000	*31%*
101080 - Interest Reserve	$100,000	*1%*			
101081 - Phase III: 63 Stacked Towns + 5 Detached homes	$5,470,050	*38%*	Phase III: Land Value 'As Is'*	$10,000,000	*69%*
101081 - Interest Reserve + Fees	$700,000	*5%*			
Land Equity + Cash	$5,850,000	*41%*			
Total	**$14,400,000**	***100%***	**Total**	**$14,400,000**	***100%***
LTV	**$8,550,000**	***59%***			

The amounts indicated in the above charts exclude taxes (HST).

Revolving Construction Loan (101082)

Phase II Land: 19 Single Family Homes Construction

Sources	$	%	Uses	$	%
101082 - Construction Facility ($7.5MM Revolver)	$11,624,039	*66%*	Land	$4,400,000	*25%*
101080 - Land Loan	$2,279,950	*13%*	Hard Costs	$10,127,457	*58%*
101080 - Interest Reserve	$100,000	*1%*	HST on Hard Costs	$1,316,569	*7%*
Deposits + Equity	$3,552,410	*20%*	Soft Costs	$1,206,000	*7%*
			Contingency	$506,373	*3%*
Total	**$17,556,399**	***100%***	**Total**	**$17,556,399**	***100%***
LTV	**$18,723,122**	***53%***			

The amounts indicated in the above charts exclude taxes (HST).

The Borrower shall provide the Lender a final and detailed budget for the Project, which will be reviewed and approved by the Expert. The final budget shall not differ in any material way from the budgets presented above. Where applicable, any reduction in the budget may result in a reduction of the amount of the Loans, at the Lender's discretion. Any increase in the budget must be offset by an additional equity injection by the Borrower. No cost overruns shall be permitted.

13. CONDITIONS PRIOR TO FIRST ADVANCE

The Lender shall not be required to make any advance until the condition's precedent mentioned in Schedule A have been satisfied.

14. AVAILABILITY OF FUNDS

101080, 101081 – Land Loans

Subject to the conditions stipulated herein and in the commitment letter, the funds shall be made available by one advance on the closing date (less the amount held back for the interest reserves).

101082 – Revolving Loan

Construction costs to be funded on a unit by unit basis, as monitored by the QS, from the Revolving Loan.

Subject to the conditions stipulated in this commitment letter, the funds shall be available by progressive advances, on a cost-to-complete basis, excluding HST, as administered by the Lender. If at any time prior to or following any advance the Lender, in its discretion, is not satisfied that the non-disbursed portion of the Loans will be insufficient to complete the work according to the plans and specifications of the project, the Borrower shall, upon request, inject additional equity to ensure that the non-disbursed portion of the Loans are sufficient to complete the Project.

15. SECURITY

Any advance made by the Lender shall be secured by the following security (hereinafter referred to as the "**Security**"):

15.1 A mortgage in favour of the Lender in the amount of **$16,050,000** against the Project and the Lands, as well as a Project-specific general assignment of rents and assignment of insurance proceeds (hereinafter referred to as the "**Property**"), as well as a Project-specific general assignment of rents and assignment of insurance proceeds. The description and ownership of the Property is to be reviewed by external counsel (hereinafter the "Mortgage");

15.2 A first-ranking, property-specific general security agreement in favour of the Lender.

15.3 A first-ranking general security agreement over all assets of the Borrower in favour of the Lender.

15.4 An assignment of insurance proceeds.

15.5 The joint and several guarantee and postponement of claims of the Guarantors.

15.6 A joint and several environmental indemnity agreement of the Borrower and the Guarantors

15.7 A joint and several cost overrun and completion guarantee of the Borrower and the Guarantors.

15.8 The Lender will subscribe a title insurance in his favor and at the Borrower's expense with Chicago title Insurance Company Canada which will be issue upon reception on an acceptable preliminary report on titles;

15.9 Any other security which the Lender may reasonably require.

16. UNDERTAKINGS

16.1 The Borrower shall complete the Project on or before **January 30th, 2024**, except in case of force majeure. The Borrower shall complete the construction of the Project strictly in accordance with the plans and specifications approved by the Lender and shall not abandon the Project after commencement of the work;

16.2 The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;

16.3 The Borrower and the Guarantors jointly and severally agree to provide and inject all sums of money that may be required to pay any cost overruns when the contingency reserve for unforeseen events, if any, is insufficient;

16.4 The Borrower shall maintain the Project in good condition and pay promptly all taxes, electricity and natural gas invoices, or any other public utility invoice, and any federal, provincial, municipal or school levies, whether general or special, which may at any time affect or encumber the Property in priority to the rights of the Lender, and to provide annually to the Lender receipts confirming the full payment thereof, without subrogation in favour of any third party;

16.5 The Borrower shall inform the Lender of any change in the Project which could lead to additional costs. Any change in the plans and specifications that, in the aggregate, increase the construction costs by more than **$100,000.00** shall require the Lender's prior written consent;

16.6 The Borrower, the Guarantor and all contractors shall obtain and maintain in good standing all requirements of applicable laws and accreditations expected in respect of projects similar in kind including, without limitation, all enrollments necessary pursuant to the TARION warranty program and WSIB insurance;

16.7 The Borrower authorizes the Lender, Fiera Private Debt Inc and its affiliates, to install signage on strategic areas of the Project site, to use images and the logo of the Project as well as the official logo of the Borrower on the corporate website of the Lender, its marketing campaigns, social media and for any publicity;

16.8 The Borrower and the Guarantor shall provide the Lender with their latest financial statements, which must be acceptable to the Lender, within ninety days (90) days of the end of their financial year;

16.9 The Borrower and the Guarantor shall provide the Lender with any information that the Lender may reasonably request from them;

16.10 The Borrower and the Guarantor shall provide to the Lender annually, or more frequently if required by the Lender, good and sufficient evidence that the Borrower is not in arrears with respect to any employee pension and/or other benefits including, but not limited to, Workmen's Compensation Board premiums, Employer Health Tax premiums, Canadian Pension Plan contributions, Employment/Unemployment Insurance Commission premiums, or any other statutory remittances, including but not limited to income tax and harmonized sales taxes in respect of the Borrower's business operations.

16.11 The Borrower shall submit to the Lender a monthly sales report for the Project.

16.12 The Borrower hereby indemnifies and agrees to hold the Lender harmless from all losses, damages, costs, demands, claims, expenses (including out-of-pocket expenses) and other consequences which the Lender may incur, sustain or suffer as a result of the issuance or amendment of any letters of credit issued by National Bank of Canada on its behalf, or otherwise, including legal and other expenses incurred by the Lender in any action to compel payment by National Bank of Canada, or the Lender, under any letter of credit, or to restrain National Bank of Canada or the Lender from making payment under any letter of credit. Any amounts due under this indemnity shall form part of the obligations of the Borrower to the Lender, and shall be secured by all security held by the Lender.

17. RESTRICTIONS

The Borrower may not, without the Lender's prior written consent:

17.1 Grant any encumbrance affecting the Property that ranks in priority over, pari passu with or subordinate to the Lender's security, failing which all sums owing pursuant to this commitment letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender's sole option and discretion, without any further notice or delay;

17.2 Transfer or convey the Property, sell or assign the same in whole or in part, with the exception of the sale of condominium units to individual purchasers. It being understood that the amalgamation of the Borrower, the sale of or other dealing with the shares of the Borrower or the issuance of new shares resulting in a change of control of the Borrower shall be deemed to be a transfer of the Project, which all require the prior written consent of the Lender;

17.3 Permit any prepayment of more than one month's rent, nor rent the Property or any part thereof without the written consent of the Lender;

17.4 Change or modify the Project;

17.5 Further assign or transfer any rights assigned to the Lender pursuant to this commitment letter.

The Borrower agrees to keep the Property free and clear of all construction liens. The Borrower shall notify the Lender of the registration of any construction lien within three (3) days of being aware of its registration, and shall obtain a release of same within fifteen (15) days of its registration.

18. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lender:

18.1 The Borrower is or shall be the registered and beneficial owner of the Property with good and marketable title, in fee simple, free from all charges, liens and other encumbrances whatsoever, save and except to the extend consented to by the Lender;

18.2 The Property complies to with all applicable legislative, regulatory and environmental standards and the Borrower has not received any notice that the Property does not comply with such standards;

18.3 There is currently no pending or threatened litigation or judicial procedure that could materially affect the financial capacity of the Borrower, the Guarantor, the Project, or the Property.

18.4 The Borrower is not in default with regard to any judgment, decision, order, injunction or decree by a court of law or an arbitrator, nor in default pursuant to any material agreement or contract or in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by any agency, office, board, commission, ministry or other public authority or public servant representing them, and for which the consequences could adversely affect the Borrowers property, assets or financial condition;

18.5 The signing of this commitment letter, the Security and the other agreements, certificates and other documents relating to the Loan have been or shall be duly authorized prior to their execution;

18.6 The Borrower is a duly constituted corporation which has a valid and legal existence, in good standing, pursuant to the laws of the province of the jurisdiction in which it was incorporated;

18.7 The Borrower has all the power and authority required to exercise its activities and to operate its business, to own, possess, manage and administer its properties, to authorize the signing of this commitment letter and to conclude, execute or ensure that all of the terms, conditions and obligations stipulated in this commitment letter are performed;

18.8 The Loan is for the Borrower's own purpose and is not intended to be used by a third party or for the benefit of a third party and the Borrower acknowledges having read and taken cognizance of the terms and conditions of this commitment letter and accept them.

19. EVENTS OF DEFAULT

19.1 The following constitute events of default under the Loan, which shall be in addition to all further events of default as may be contained in the Security:

- The Borrower or any Guarantor default in any obligation in this commitment letter, the Security, or any other contract, agreement or undertaking entered into with the Lender in connection with the Loan or any other loan granted to the Borrower, any Guarantor or any affiliated persons or entities ("Affiliates") ("Related Loans");

- At any time prior to any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Borrower or any Guarantor pursuant to this commitment letter is false or inaccurate or has a material adverse effect on the financial status of the Borrower and/or the Guarantor and/or on the viability of the Project;

- The Borrower fails to pay any installment in principal or interest pursuant to this commitment letter when due;

- The Borrower or any Guarantor becomes insolvent;

- The Borrower or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;

- The Borrower or any Guarantor proposes a transaction or an arrangement under the terms of the *Company's Creditors Arrangement Act*;

- The Borrower or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;

- The Borrower or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;

- The Borrower or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;

- There is no release from a seizure of the Property within (15) days after the writ is served;

- The Borrower or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;
- A title defect is discovered which materially reduces the Lender's Security, in the Lender's sole discretion;
- The Borrower sells or conveys the Property or any part thereof to a buyer who is not approved by the Lender, in its sole discretion, but subject to the terms of this commitment letter;
- The operational bank account from which the interest is collected is seized;
- The Borrower is not discharged from any charge, lien, execution or sequestration that ranks prior to or pari passu with the Security;
- The Borrower ceases to pay its debts as they become due;
- A change occurs which, in the opinion of the Lender, has a material adverse effect on the risk related to the Project and/or the risk related to the Borrower's or the Guarantor's financial situation;
- The Borrower grants any encumbrance of the Property, or any part thereof, without the Lender's prior written consent;
- The Borrower leases the Property, or any part thereof, without the Lender's consent;
- The Property or a part thereof is expropriated.

19.2 Following an event of default, the Lender may:

- Demand the immediate repayment of all principal, interest and costs owed.
- With or without entry into possession of the Property or any part thereof, and whether or not there has been such entry, by writing under its hand or at its option by application to a court of competent jurisdiction, for and during the period of such default, appoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another and that, in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower.
- Exercise all of its rights and remedies granted pursuant to this commitment letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion.

All amounts collected by the Lender in exercising any of its rights hereunder, including all amounts collected under any Related Loan, shall be applied by the Lender in its sole and absolute discretion. Without limitation, if several debts are due from the Borrower or any Affiliates, the Lender shall be entitled to apply the amounts collected against outstanding amounts under the Loan and/or Related Loans, in its sole discretion, without regard to the provenance of the amounts collected. In the event of a default, the Borrower undertakes to sign, and to cause any Affiliate to sign, any agreements or other documents that may be required by the Lender to give effect to the foregoing provisions.

19.3 Any omission by the Lender to notify the Borrower of an event of default shall not be deemed a waiver of the Lender's rights in this regard.

20. INCREASE IN COSTS IMPOSED BY LAW

In the event of any addition, change or modification of any applicable law (except any law providing for the taxation of revenue or of the principal of the Lender) or any interpretation of such a law by a government body responsible for its administration and which imposes the creation or an increase, leads directly or indirectly to an increase, the creation or the modification of any reserve, of the capital structure, or of the special deposits or similar requirements pertaining to the Lender or to either its assets or its liabilities or which imposes upon

the Lender any situation relating to this commitment letter or to the Loan and whose effect is to increase directly or indirectly the cost for the Lender of financing the Loan, or to reduce the amount of principal or interest received by the Lender pursuant to this commitment letter, the Borrower shall pay upon written demand of the Lender, as additional interest pursuant to this commitment letter, on each subsequent date on which interest is otherwise payable, sums that are sufficient to compensate the Lender against such increase in costs, incurred from the date of effect of such addition, change or modification of applicable law, provided that, in the event of such a request, the Borrower shall have the option to elect to repay the principal amount within sixty (60) days of the Lender's request, including interest, interest on the interest, and any other sum owed to the Lender that is owing and unpaid, up until the date of the prepayment of the principal, inclusively, and each time that this election is made by the Borrower and the prepayment is made, all of these sums become owing and payable on the date indicated in the election, and no other additional interest otherwise demanded is payable and no premium for prepayment is payable on the principal so prepaid.

21. ENVIRONMENT

21.1 For the purposes of this Section 22, the following words have the following meanings:

"**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Mortgage.

"**Environmental Laws**" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"**Environmental Proceeding**" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

21.2 The Borrower hereby represents and warrants to the Lender as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental report provided to the Lender prior to the advance of the Loan (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Lender. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding

related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

21.3 The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Borrower or Lender; (iii) notify the Lender promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Lender promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be required by the Lender to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Lender or its representatives, of any information relating to the Property and the Borrower.

21.4 Without limiting any other provision of the Mortgage or any document collateral thereto, the Borrower and the Guarantor, jointly and severally, shall indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses (including legal fees and disbursements on a substantial indemnity basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Lender arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon the Mortgage and any other extinguishing of the obligations of the Borrower or the Guarantor under the Mortgage and any other exercise by the Lender of any remedies available to it against the Borrower and/or the Guarantor.

21.5 The Lender or agent of the Lender may, at any time, before and after default, and for any purpose deemed necessary by the Lender, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Lender (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Lender and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in the Mortgage, shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Lender or its agents being deemed to be in possession, management, or control of the Property and buildings.

21.6 The provisions, undertakings and indemnifications contained in this Section 21 shall remain in full force and effect notwithstanding the cancellation/discharge of the Security and/or the full and final repayment of the Loan.

22. AUTHORIZATION AND MATERIAL CHANGE

In order to analyze the request for a Loan, for the duration of the Loan and any extension thereof, the Borrower and the Guarantor hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

The Lender may cancel its commitment to lend or may claim repayment of the Loan in the event of any change which, in the opinion of the Lender, affects the risk associated with the Project and/or the risk associated with the financial situation of Borrower or of the Guarantor.

23. GUARANTOR

23.1 In consideration of the sum of Two Dollars ($2.00) now paid by the Lender to **ZHONG CHEN (LAWRENCE CHEN)** (hereinafter collectively referred as "Guarantor") (the receipt and sufficiency of which is hereby acknowledged) and the Lender advancing the principal money secured or any part thereof by the Mortgage to the Borrower on the terms and conditions set out in this commitment letter and pursuant to the Mortgage, the Guarantor, hereby jointly and severally with the Borrower, irrevocably, absolutely and unconditionally, as principal debtor and not as surety, guarantees to the Lender the due and punctual payment by the Borrower of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Mortgage and the observance and performance by the Borrower of all of the covenants and obligations contained therein, and the Guarantor, for himself, his heirs, administrators, estate trustees, successors and assigns, covenants with the Lender that if the Borrower shall at any time make default in the punctual payment of any monies payable under the Mortgage or fails to observe and perform any of the covenants and obligations contained therein or in this commitment letter, he will pay all such monies to the Lender or perform any of the covenants and obligations of the Borrower forthwith after demand having been made in accordance with the notice provisions contained herein, and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses the Lender may at any time or from time to time suffer, incur or become liable of in connection with resulting from or occasioned by any breach by the Borrower any provisions contained in the Mortgage. The Guarantor's liabilities hereunder shall bear interest from the date of such demand at the rate of interest set out in the Mortgage.

23.2 The undersigned further acknowledges and agrees with the Lender as follows:

- The Lender may grant time, renewals, extensions, indulgences, releases and discharges or take additional security from and give up the same in any or all of the security it is receiving from the Borrower, abstain from taking any enforcement proceedings it may be entitled to and otherwise deal with the Borrower and others as the Lender may see fit, including entering into any renewal agreements, extension agreements, amending agreements or dealing with the Mortgage in any other manner, and may apply all monies at any time received from the Borrower or others upon such part of the obligation of the Borrower as the Lender deems best and change any such application in whole or in part, without in any way limiting or lessening the liabilities of the Guarantor to the Lender.
- The Lender shall not be bound to exhaust their recourse against the Property, the Borrower or any other covenantor/guarantor or to value the security under the Mortgage or any collateral security before requiring or being entitled to payment from the Guarantor. Provided it is understood and agreed any funds payable pursuant to this covenant to the Lender shall be applied by the Lender upon receipt of such funds to amounts due and payable under the Mortgage.
- No change or extension of time or other indulgence or release of the Borrower or anyone claiming through the Borrower, either before or after demand or claim against the Guarantor or any arrangement or other dealing by the Lender with the Borrower or any other person, either before or after demand or claim against the Guarantor, or the bankruptcy or insolvency of the Borrower, or the release, exchange, acceptance or failure to perfect by the Lender of any security, either before or after demand or claim against the Guarantor, shall in any way release, waive, vary, affect or prejudice the rights of the Lender against the Guarantor, notwithstanding the Lender may not give notice thereof to the Guarantor, and the Guarantor hereby waives, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Borrower or any other security and hereby renounces all benefits of discussions and division.
- All indebtedness and liability, present and future, of the Borrower to the Guarantor as well as any indebtedness or liability for amounts advanced by the Guarantor on behalf of any other covenantor or guarantor of the Mortgage are hereby assigned to the Lender and postponed to the obligations contained in the Mortgage, and all monies received by the Guarantor in respect thereof during any period when there is an uncured default under the Loan or any of the documents in connection therewith shall be received in trust for the Lender and shall be paid over to the Lender upon demand without in any way limiting or lessening the obligations imposed on the Guarantor, and this

assignment and postponement shall remain in full effect until repayment in full to the Lender of all amounts secured by the Mortgage. The Guarantor acknowledges the assignment to the Lender shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

- The Guarantor shall have no right to be subrogated to the rights of the Lender until all liabilities and obligations of the Borrower and the Guarantor to the Lender have been satisfied in full in respect of the Mortgage.
- The covenants of the Guarantor shall continue for the full term of the Mortgage and any renewal thereof unless a release in writing has been authorized by the Lender and shall be binding upon the heirs, executors, administrators, estate trustees, successors and assigns of the Guarantor.
- To make payment to the Lender forthwith after demand for payment is made in writing.
- The Guarantor acknowledges if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Charge or if any monies owing by the Borrower to the Lender becomes irrecoverable from the Borrower by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as all monies owing by the Borrower to the Lender under the Mortgage have been paid in full and the liabilities secured thereby have been discharged.
- The covenants in this Section 24 shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Mortgage and the Lender shall be under no obligation to marshal in favour of the Guarantor any other covenants or other securities or any monies or other assets which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities the Lender may now or hereafter hold in respect of the monies secured by the Mortgage.
- The statement in writing of the Lender of the monies owing by the Borrower to the Lender or of any other default under the Mortgage shall be binding upon the Guarantor unless an error has been made and all right to question in any way the Lender's present or future method of dealing with the Borrower or any dealing with any person or persons now or hereafter liable to the Lender for the monies hereby secured or any part thereof or with any security now or hereafter held by the Lender or with any goods or property covered by such security is hereby waived.
- The Guarantor agrees the Lender shall not be obliged to make any demand upon or take any proceedings, or action against the Borrower or any other person before pursuing its rights against the Guarantor pursuant hereto. In the event the Lender in its absolute discretion makes demand upon the Guarantor, the Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon the Guarantor two (2) business days following the date an envelope containing such demand addressed to the Guarantor, at the address of the Guarantor last known to the Lender, is posted, postage prepaid, in the post office.
- Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase, decrease or otherwise vary the credit of the Borrower in respect of the Loan and Mortgage, may increase, decrease, or otherwise vary, the interest rate on any renewals or extensions and/or may change the amortization period to such terms as the Borrower and the Lender shall agree, may grant time, renewals, extension, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantors as the Lender may see fit and the Lender may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Lender may see fit, and the Lender may apply all monies received by it from the Borrower or others or from securities or guarantees upon such parts of the guaranteed liabilities, whether liabilities of the Borrower to the Lender, as the Lender may see fit and change any such application in whole or in part from time to time.
- In the event there is a default in payment of any sums owing by the Borrower to the Lender in respect of the Loan at any time, the Lender may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply

the sum so collected upon the guaranteed liabilities, or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall be conclusive evidence and shall, in any event, be *prima facie* correct against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.

- Subject to the paragraphs above, until payment in full of all the liabilities guaranteed hereunder, all dividends, compositions, proceeds of securities, securities valued or payments received by Lender from the Borrower or others, or from estates in respect of the guaranteed liability shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any setoff or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to Lender.
- This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities, whether theretofore or thereafter incurred; and in the case of a change in the membership of a Borrower which is a partnership or in the case of the Borrower being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Borrower" shall include each such resulting partnership and corporation.
- Prior to executing this commitment letter, the Guarantor confirms and acknowledges having had the meaning and import of the terms and provisions of this commitment letter explained to him, and further confirms having had an opportunity to seek independent legal advice separate and apart from the Borrower. The Guarantor further confirms he is fully aware of the nature and effect of this guarantee and postponement of claims and the obligations and liabilities that arise hereunder and has granted the same of his own volition and without fear, threats, compulsion, influence or pressure from the Lender, the Borrower or any other guarantor in respect of the Loan.
- The guarantee and postponement of claims herein shall extend to and enure to the benefit of the Lender and its successors and assigns. Every reference herein to the Guarantor is a reference to and shall be construed as including the Guarantor and his heirs, executors, administrators, legal representatives, estate trustees, successors and assigns of the Guarantor, to and upon all of whom the guarantee and postponement of claims herein shall extend and be binding.

24. NOTICE

Any notice given pursuant to this commitment letter, addressed to either party, shall be in writing and shall be deemed to have been given on the day of its delivery by messenger, its service by a court bailiff or by email or on the third day after being mailed by registered mail, as the case may be, to the following addresses:

24.1 In the case of the Lender:

FIERA FP REAL ESTATE FINANCING FUND, L.P.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
1699, Le Corbusier Boulevard, Office 400
Laval (Quebec) H7S 1Z3
ATTN.: Head of Real Estate Development and Financing - Canada

Email: ppelletier@fieracapital.com

24.2 In the case of the Borrower :

Oxford Road Developments 4 Inc.

ATTN. :
Email:

24.3 In the case of the Guarantor:
ZHONG CHEN (LAWRENCE CHEN)
ATTN.:
Email:

or to such other address as either party may give notice whereof to the other in the manner indicated above.

25. MISCELLANEOUS

This commitment letter may not be modified except in writing and must be signed by the parties.

The presentation of this commitment letter using various sections, subsections, paragraphs, subparagraphs and others and the insertion of headings are intended to facilitate the reading thereof and shall not be used to interpret this document nor to extend or limit its scope.

This commitment letter and the Security shall be governed by the laws of the province in which the Project is situated.

The Lender reserves the right to assign the Loan, in whole or in part, as well as its right in the Security, without the consent of the Borrower or the Guarantor.

The Lender shall be entitled to allocate any sum received at its discretion. The Lender may, at its sole discretion, allocate instalments, repaid sums used to keep its Security or use these sums to pay debts secured by prior ranking security.

Should any clause of this commitment letter be declared invalid, illegal or otherwise inapplicable in any manner or for any reason, the validity, the legality and the applicability of the other provisions shall not be affected in any way. If this were to occur, the Lender and the Borrower shall take all necessary measures to negotiate an alternative that meets the objectives of the provision that has been declared invalid, illegal or inapplicable.

26. CONTRACT EQUIVALENT TO A LOAN AGREEMENT

Once accepted and signed by the Borrower and the Guarantor, if any, this commitment letter shall be deemed a loan agreement, and its date of signature shall be deemed to be the date of signing of this commitment letter by the Borrower. This commitment letter shall replace the financing outline as well as any other written or verbal agreement between the parties regarding the Loan.

Subsequently, the Lender shall ensure the preparation of the documents relating to the Security required by this commitment letter, which must be implemented to the satisfaction of the Lender and its legal advisor, if need be, prior to any advance.

27. SCHEDULES

Schedule A called "Conditions prior to first advance", Schedule B "Insurance Requirements" and Schedule C "Lots" shall form an integral part of the presents.

28. ACCEPTANCE

If you agree with the conditions indicated above, please return to us the attached copy duly signed, before **September 9th, 2022**; if not accepted by this date, this commitment letter shall become, at the Lender's discretion, null and void.

(signature pages follow)

FIERA PRIVATE DEBT INC.,
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND, L.P.

Per: _____
Terrence Chin
Senior Director, Real Estate Financing

Per: _____
Bruno Mangiardi
Managing Director, Real Estate Financing

Per: _____
Justin Tawil
Vice President, Risk Management

Signed and accepted on this 31st **day of** August **20** 22

THE BORROWER
Oxford Road Developments 4 Inc.

PER: _____

PER: _____

Signed and accepted on this 31 **day of** August **20** 22

Signed and accepted on this _____ **day of** _____ **20**____

GUARANTOR
ZHONG CHEN (LAWRENCE CHEN)

PER: _____

August. 31. 2022

PER: _____

The Guarantors declare having read this commitment letter.

SCHEDULE A

Conditions prior to first advance:

1. The Lender will have obtained from its legal counsel a favourable opinion on the financing and the rank of the security and will also have obtained an opinion on title specifying that the Borrower is the owner of the Property, in fee simple, and that The Lender holds the security and the rank herein described. The Lender will have received from the legal counsel of the Borrower an opinion on the corporate status of the latter, certifying that the Borrower is a corporation duly constituted and organized under the laws of the Province of Ontario and of Canada, by which it is governed, and certifying that the Borrower has the corporate power and authority to execute, sign and deliver the security, the loan agreement and any other document required herein and attesting that the said security constitutes legal, valid and enforceable obligations against the Borrower, subject however to the laws pertaining to bankruptcy and to the rights of creditors with respect to the execution of non-monetary obligations. All security documentation is in place to the satisfaction of Fiera's solicitor;

2. The Lender must declare being satisfied with the credit rating, the solvency and the financial condition of the Borrower, the Project and the Guarantor. The Borrower and the Guarantor must provide the bank statements, the hypothecary statements and any other supporting document in order to confirm the value of its assets;

    - Receipt of current **Financial Information** in form and content satisfactory to the Lender from each of the Credit Parties.

    i) The last 3 year's financial statements for the following:

        - Oxford Road Developments 4 Inc.

    In the event of a newly incorporated company, an accountant or management prepared opening balance sheet will be required.

    ii) Substantiation of net worth will be required for each personal guarantor satisfactory to the Lender including, receipt and approval of satisfactory credit bureaus.

    iii) Credit Bureaus checks are to be conducted by the Lender for the following individuals and are to be satisfactory to the Lender:

        a) Zhong Chen (Lawrence Chen)

    - Completion of due diligence, and additional information obtained as Fiera may require.

3. Recent, up to date (within the last 30 days) Sales Report for the 19 pre-sold single family homes, inclusive of summary of current deposits on hand. Confirmation of pre-sales (100%) and pre-sales deposits received by the Developer to be a pre-funding condition to both the Land Loan and Construction Portions of the Loan.

Senior Land Loan (loans 101080, 101081):

4. AACI appraisal (as of February 2021) outlining the "As Is" value of the lands along with a Letter of Transmittal. *Received.*

5. AACI appraisal (as of Q2 2022 or more recent) outlining the "As Is" value of the project to the lender's satisfaction along with a letter of transmittal. Appraisal to have a minimum "As Is" Phase III value of $7.0MM.

6. Satisfactory confirmation of current zoning status.

7. Satisfactory evidence of compliance with all applicable building and zoning bylaws respecting the use and occupancy and intended construction of the property.

8. Satisfactory review of current mortgages and amounts outstanding on the subject property.

9. Any other conditions required by the Lender and/or its solicitor for a loan of this nature, acting reasonably.

Senior Construction Loan (101082):
(All to be satisfactory to the Lender in its sole discretion.)

10. Confirmation of Building Permits for Phase II.

11. The Borrower must demonstrate to the Lender on or prior to the first advance that the Borrower has satisfactory equity in the Project (including purchasers deposits, cash, and land lift).

12. Site inspection by the Lender and/or its representative.

13. Clean Phase I Report; a transmittal letter is not required if building permits have been issued.

14. Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.

15. The Lender must have received a report from the Quantity Surveyor, which shall be acceptable to the Lender and confirms the feasibility of the Project within the boundaries of the budget for construction costs submitted by the Borrower and the Lender must have received the final and detailed budget for the Project.

To be provided to the Quantity surveyor and Lender for confirmation:

- Construction Budget satisfactory to and qualified by a Quantity Surveyor. Draws relating to the Construction Facility will be subject to Quantity Surveyor Reports.
- Receipt in form and content satisfactory to the Lender of the Borrower's detailed Project budget and time frame for completion of the Project, the approved plans and specifications, Borrower's cash flow statement, and the report from the Quantity Surveyor confirming the reasonableness of the overall budget, that the costs to complete will not exceed the budgeted costs and timelines are reasonable.
- The Quantity Surveyor will provide the Lender a Preliminary Budget Review in accordance with the Lender issued engagement letter. Quantity Surveyor to prepare a detailed project budget prior to first construction draw, and to prepare project reports for all subsequent construction draws. Draws to be funded for work in place.
- Satisfactory evidence that at least 50% of all hard cost purchase orders have been awarded or firm bids acceptable to the Lender have been received and verified by Quantity Surveyor.
- Project budget and profits to be reviewed and confirmed by a quantity surveyor.
- Sources and Uses to be confirmed by a quantity surveyor.
- $7.5MM revolving construction facility to be confirmed by a quantity surveyor.
- 100% firm pre-sales for the 19 single-family homes to be confirmed by the quantity surveyor.
- Quantity Surveyor to provide confirmation of all project costs incurred to date and status of construction for any units which have commenced construction.
- Receipt and review of the building permit, boundary and foundation plan of survey, as available.
- Quantity surveyor to verify experience and qualifications of in-house construction team.
- Evidence that at least 50% of all hard cost contracts have been awarded or firm bids on hand, with same being received and verified by the Quantity Surveyor and acceptable to the Lender.

16. The Borrower shall have delivered to the Lender:

    - A certificate or declaration on behalf of the Borrower that all employees, contractors, trades and suppliers have been paid up to date in accordance with their respective contracts, and that no construction liens have been registered against the Property;
    - A certificate or declaration that all of the representations and warranties of the Borrower and Guarantors remain true and accurate;

17. A certificate or declaration that the Borrower or Guarantors are not in default under the commitment letter or the Security.

18. The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;

Reporting Conditions:

Standard for financings of this nature, including, but not limited to:

19. Annual accountant prepared financial statements of the Borrower and Corporate Guarantor within 90 days of fiscal year end;

20. The Borrower shall deliver any other documents at the request of the Lender, acting reasonably.

Other Conditions:

21. Provisions of the Construction Act to be always adhered to.

22. All legal, appraisal, inspection, insurance consultant, Quantity Surveyor and other reasonable costs incurred with respect to the subject loan facility will be the sole responsibility of the Borrower.

23. Any other items as may be reasonably required for a transaction of this nature.

24. General verification and updates of ongoing project on a regular basis, and as requested by the Lender.

25. The borrower shall not further encumber or place additional indebtedness against the subject project.

26. The Lender will have the first right of refusal to provide construction financing on the subject property for the Phase III lands subject to all due diligence and at the Lender's sole discretion. If the Lender's overall offer is competitive to compared to other Canadian alternative lenders and should the Borrower refuse, there will be a $150,000 breakage fee. Alternatively, if through no fault of the Borrower, the Lender is unable to provide construction financing, there will be no breakage fee charged to the Borrower.

SCHEDULE B

INSURANCE REQUIREMENTS
VACANT LOT
Loan 101080, Loan 101081

Prior to the disbursement of the Loan, Fiera FP Real Estate Financing Fund must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

Throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the following proof of insurance:

For subdivisions of land without a building

A **General Liability Insurance** including bodily injury and property damage occurring on or in the property, or in the vicinity of the property, including a minimum per-claim limit of:

- $2,000,000 if the loan amount is less than $2,000,000;
- $5,000,000 if the loan amount is between $2,000,000 and $9,999,999;
- $10,000,000 if the loan amount is $10,000,000 or more.

Fiera FP Real Estate Financing Fund must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

General conditions applicable to all insurance:

The policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

The Lender may require other insurance or additional coverage deemed necessary, provided that the request is considered necessary, customary, useful or timely given the circumstances.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence, to provide all proof of loss and to take all necessary measures to notify the Lender of all the facts.

INSURANCE REQUIREMENTS
BUILDERS' RISKS

Prior to the disbursement of the Loan, Fiera FP Real Estate Financing Fund must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

For the duration of the work and throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the following proof of insurance:

1. A **Builders' risks Insurance,** all risks basis, covering the amount equal to 100% of the hard costs and 25% of the soft costs (ancillary costs excluding land) estimated for the construction project, including coverage for sewer back-up, flood and earthquake and permission of partial or full occupancy.

2. A **Delay in Start-up Insurance** (delay in work) covering 100% of the projected gross rental income at full occupancy or 100% of projected operating losses for the company operating on the property, during a minimum indemnity period of 12 months (18 or 24 months).

3. A **Boiler and Machinery Insurance** (Equipment Breakdown) covering any sudden and accidental breakdown of machinery and equipment, including during the testing and commissioning period, for the same limits as the above Builders' Risks Insurance, particularly including property and projected income loss or damage.

4. A **Wrap-up Liability Insurance** covering the construction contract client, the contractor and subcontractors, including a minimum per-claim limit of:

   - $2,000,000 if the loan amount is less than $2,000,000;
   - $5,000,000 if the loan amount is between $2,000,000 and $9,999,999;
   - $10,000,000 if the loan amount is $10,000,000 or more.

   Fiera FP Real Estate Financing Fund must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

5. A **Professional Liability Insurance "Errors & Omissions" for the Architects and Engineers** with a minimum per-claim limit of $1,000,000 for all engineers and architects involved in the construction project and for the contractor himself if he provides these services through his sub-consultants.

General conditions applicable to all insurance:

For all insurance policies required by Fiera FP Real Estate Financing Fund, the Lender must be added as 1st rank mortgagee and beneficiary. The Borrower and/or the Borrower's Insurers waive their rights of subrogation against the Lender.

Each policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

Each policy must be underwritten subject to the Standard Mortgage Clauses approved by the Insurance Bureau of Canada (BAC 3000) or their equivalent.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence or any damage to the property or other mortgaged assets, to provide all proof of loss and to take all necessary measures to ensure that the Lender receives the indemnities due under the provisions of each of the insurance policies covering such loss, according to its interests.

SCHEDULE C

Legal Description of the Lands, to be confirmed by the Lender's solicitor

PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK
PART 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1,
PLAN 41R-8938, SAVE AND EXCEPT 41M-312 CITY OF
WOODSTOCK
Lots 8-27, 30-31, 35-36, 38-42, 46 And Block 47, PLAN 41M312
CITY OF WOODSTOCK.

FIERA REAL ESTATE

COMMITMENT LETTER AMENDMENT #1

May 12th, 2023 File No. 00001534 - C / Loan No. 101081

Oxford Road Developments 4 Inc.
258 Sheppard Avenue West
Toronto (Ontario) M2N 1N3

ATTENTION OF: Lawrence Chen (Zhong Chen)

Re: Amendments to the Commitment Letter dated August 30th, 2022

- **An interest reserve increase of $1,500,000 to land loan 101081;**
- **Total loan increases from $6,170,050 to $7,670,050;**
- **Commitment fee of 0.50% plus HST to be applied against the facility increase of $1,500,000 and totaling $7,500 plus HST.**
- **Amended Sources and Uses**

Phase II and Phase III Lands

Sources	$	%	Uses	$	%
101080 - Phase II: 19 Single Family Lots	$2,279,950	*16%*	Phase II: Land Value 'As Is'	$4,400,000	*31%*
101080 - Interest Reserve	$100,000	*1%*			
101081 - Phase III: 63 Stacked Towns + 5 Detached homes	$5,470,050	*38%*	Phase III: Land Value 'As Is'*	$10,000,000	*69%*
101081 - Interest Reserve + Fees	$700,000	*5%*			
101081 - May 2023 Interest Reserve Inc.	$1,500,000				
Land Equity + Cash	$5,850,000	*41%*			
Total	**$14,400,000**	***100%***	**Total**	**$14,400,000**	***100%***
LTV	**$10,050,000**	***70%***			

- **Increase Mortgage to $17,550,000**

This letter (the "Letter of Amendment") amends certain terms and conditions of the commitment letter issued by FIERA FP REAL ESTATE FINANCING FUND, L.P. (the "Lender") dated August 30th, 2022 (the "Commitment Letter") to Oxford Road Developments 4 Inc. (the "Borrower"), as amended from time to time and including any renewal and any other document confirming the debt (.

BORROWER: **Oxford Road Developments 4 Inc.**
(hereinafter referred to as the **"Borrower"**)

GUARANTOR(S): **ZHONG CHEN (LAWRENCE CHEN)**
(hereinafter referred to as the **"Guarantor"**)

LENDER: **FIERA FP REAL ESTATE FINANCING FUND, L.P.**
200 Bay Street, Suite 3800, South Tower
Toronto ON M5J 2J1
(hereinafter referred to as the **"Lender"**)

Page 24 of 24 of the Commitment Letter

Add to the description of the Lands (to be confirmed by Lender's counsel)

PROPERTY: 745086 and 745096 Oxford Road 17, and 385, 381, 377, 373, 369, 365, 361, 357, 353, 325, 321, 317, 305, 328, 340, 348, 372, 376 and 392 Somme Street, Woodstock, Ontario (hereinafter referred to as the "Property").

Page 1 of 24 of the Commitment Letter

Delete

AMOUNT OF LOAN: **Loan 101080**: $**2,379,950** including an interest reserve of $100,000 to fund the 19 pre-sold single family lots in "Phase II" (hereinafter "**Loan 101080**").

Loan 101081: $**6,170,050** inclusive of a $700,000 interest reserve for the residual lands. The interest reserve will fund monthly interest along with closing proceeds (hereinafter "**Loan 101081**").

Loan 101082: $**7,500,000** Revolving Loan to fund construction costs of the Project inclusive of a $300,000 interest reserve (hereinafter "**Loan 101082**").

(hereinafter referred to individually as a "**Loan**" and collectively as the **"Loans"**)

Replace with

AMOUNT OF LOAN: **Loan 101080**: $**2,379,950** including an interest reserve of $100,000 to fund the 19 pre-sold single family lots in "Phase II" (hereinafter "**Loan 101080**").

Loan 101081: $**7,670,050** inclusive of a $2,200,000 interest reserve (for greater certainty, of which $597,260.22 has been used as of the date hereof) for the residual lands. The interest reserve will fund monthly interest along with closing proceeds (hereinafter "**Loan 101081**").

Loan 101082: $**7,500,000** Revolving Loan to fund construction costs of the Project inclusive of a $300,000 interest reserve (hereinafter "**Loan 101082**").

(hereinafter referred to individually as a "**Loan**" and collectively as the **"Loans"**)

(collectively hereinafter referred to as the **"Loan"**)

Page 4 of 24 and 5 of 24 of the Commitment Letter

Delete

12. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Loans (101080, 101081)

Sources	**$**	*%*	**Uses**	**$**	*%*
101080 - Phase II: 19 Single Family Lots	$2,279,950	*16%*	Phase II: Land Value 'As Is'	$4,400,000	*31%*
101080 - Interest Reserve	$100,000	*1%*			
101081 - Phase III: 63 Stacked Towns + 5 Detached homes	$5,470,050	*38%*	Phase III: Land Value 'As Is'*	$10,000,000	*69%*
101081 - Interest Reserve + Fees	$700,000	*5%*			
Land Equity + Cash	$5,850,000	*41%*			
Total	**$14,400,000**	***100%***	**Total**	**$14,400,000**	***100%***
LTV	**$8,550,000**	***59%***			

The amounts indicated in the above charts exclude taxes (HST).

Revolving Construction Loan (101082)

Phase II Land: 19 Single Family Homes Construction

Sources	**$**	*%*	**Uses**	**$**	*%*
101082 - Construction Facility ($7.5MM Revolver)	$11,624,039	*66%*	Land	$4,400,000	*25%*
101080 - Land Loan	$2,279,950	*13%*	Hard Costs	$10,127,457	*58%*
101080 - Interest Reserve	$100,000	*1%*	HST on Hard Costs	$1,316,569	*7%*
Deposits + Equity	$3,552,410	*20%*	Soft Costs	$1,206,000	*7%*
			Contingency	$506,373	*3%*
Total	**$17,556,399**	***100%***	**Total**	**$17,556,399**	***100%***
LTV	**$18,723,122**	***53%***			

The amounts indicated in the above charts exclude taxes (HST).

The Borrower shall provide the Lender a final and detailed budget for the Project, which will be reviewed and approved by the Expert. The final budget shall not differ in any material way from the budgets presented above. Where applicable, any reduction in the budget may result in a reduction of the amount of the Loans, at the Lender's discretion. Any increase in the budget must be offset by an additional equity injection by the Borrower. No cost overruns shall be permitted.

Replace with

12. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

Land Loans (101080, 101081)

Phase II and Phase III Lands

Sources	**$**	**%**	**Uses**	**$**	**%**
101080 - Phase II: 19 Single Family Lots	$2,279,950	*16%*	Phase II: Land Value 'As Is'	$4,400,000	*31%*
101080 - Interest Reserve	$100,000	*1%*			
101081 - Phase III: 63 Stacked Towns + 5 Detached homes	$5,470,050	*38%*	Phase III: Land Value 'As Is'*	$10,000,000	*69%*
101081 - Interest Reserve + Fees	$700,000	*5%*			
101081 - May 2023 Interest Reserve Inc.	$1,500,000				
Land Equity + Cash	$5,850,000	*41%*			
Total	**$14,400,000**	***100%***	**Total**	**$14,400,000**	***100%***
LTV	**$10,050,000**	***70%***			

The amounts indicated in the above charts exclude taxes (HST).

Revolving Construction Loan (101082)

Phase II Land: 19 Single Family Homes Construction

Sources	**$**	**%**	**Uses**	**$**	**%**
101082 - Construction Facility ($7.5MM Revolver)	$11,624,039	*66%*	Land	$4,400,000	*25%*
101080 - Land Loan	$2,279,950	*13%*	Hard Costs	$10,127,457	*58%*
101080 - Interest Reserve	$100,000	*1%*	HST on Hard Costs	$1,316,569	*7%*
Deposits + Equity	$3,552,410	*20%*	Soft Costs	$1,206,000	*7%*
			Contingency	$506,373	*3%*
Total	**$17,556,399**	***100%***	**Total**	**$17,556,399**	***100%***
LTV	**$18,723,122**	***53%***			

The amounts indicated in the above charts exclude taxes (HST).

The Borrower shall provide the Lender a final and detailed budget for the Project, which will be reviewed and approved by the Expert. The final budget shall not differ in any material way from the budgets presented above. Where applicable, any reduction in the budget may result in a reduction of the amount of the Loans, at the Lender's discretion. Any increase in the budget must be offset by an additional equity injection by the Borrower. No cost overruns shall be permitted.

Page 5 of 24 of the Commitment Letter

Note: The undersigned hereby agree that all documentation under section 15 SECURITY shall be amended to reflect new Loan amount prior to its increase.

Delete

15.1 A mortgage in favour of the Lender in the amount of $16,050,000 against the Project and the Lands, as well as a Project-specific general assignment of rents and assignment of insurance proceeds (hereinafter referred to as the “Property”), as well as a Project-specific general assignment of rents and assignment of insurance proceeds. The description and ownership of the Property is to be reviewed by external counsel (hereinafter the “Mortgage”);

Replace with

15.1 A mortgage in favour of the Lender in the amount of $17,550,000 against the Project and the Lands, as well as a Project-specific general assignment of rents and assignment of insurance proceeds (hereinafter referred to as the “Property”), as well as a Project-specific general assignment of rents and assignment of insurance proceeds. The description and ownership of the Property is to be reviewed by external counsel (hereinafter the “Mortgage”);

COMMITMENT FEE:

In consideration of the acceptance of this Letter of Amendment, the Borrower shall pay a non-refundable commitment fee of 0.50% plus HST (applied against the new facility increase of $1,500,000) for a total of $8,475 ($7,500 plus HST of 13%) payable to Fiera Real Estate Investments Limited.

The $7,500 plus HST commitment fee is currently due and owing upon signature of the Letter of Amendment and shall be payable from the interest reserve.

In the event this Letter of Amendment is cancelled by the Lender in accordance with its rights under the Commitment Letter, the said $7,500 plus HST payment shall be retained by Fiera Real Estate Investments Limited and the balance of the commitment fee shall be immediately due and payable as liquidated damages, and not as a penalty, without prejudice to the right of Fiera Real Estate Investments Limited to claim such further and other damages as it may sustain. It is agreed that the commitment fee represents the reasonable and agreed upon compensation for Fiera Real Estate Investments Limited's due diligence, work and costs in underwriting the Loan and that it is not a penalty.

MISCELLANEOUS:

Subject to all corresponding changes to reflect the above, and save and except as amended hereby, all other terms and conditions of the Commitment Letter, as may be further amended and/or supplemented from time to time and all security and loan documents held by the Lender, shall remain unchanged, in full force and effect, and time shall remain of the essence.

Unless otherwise defined herein, capitalized terms used in this Letter of Amendment shall have the meanings ascribed to such terms in the Commitment Letter.

Save as expressly amended herein, all covenants, representations and warranties set out in the Commitment Letter are incorporated herein and repeated, restated and ratified as of the date of this Letter of Amendment. Each of the Borrower and the Guarantors agrees to observe and perform all covenants and obligations contained in the Commitment Letter.

This Letter of Amendment may be executed in counterparts and in pdf format, each of which shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to be dated the date hereof.

If you are in agreement with the foregoing terms and conditions, please sign and return one (1) copy of this Letter of Amendment to the Lender by May 16, 2023 failing which this letter shall be deemed null and void.

FIERA REAL ESTATE INVESTMENTS LIMITED
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND L.P.

Per: _____
Martin Saulnier
Senior Vice President and Fund Manager,
Real Estate Financing

Per: _____
Terrence Chin
Senior Director
Real Estate Financing

Per: _____
Natalie Niedziela
Senior Manager, Legal and Compliance

Signed and accepted on this __ day of _____ 20___

THE BORROWER
Oxford Road Developments 4 Inc.

_____
PER:

_____
PER:

Signed and accepted on this 17th **day of** May **20** 23

GUARANTOR
ZHONG CHEN (LAWRENCE CHEN)

_____ _____
PER: PER:

_____ _____

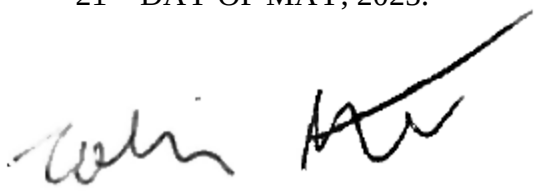
The Guarantors declare having read this Letter of Amendment.

THIS IS **EXHIBIT "33"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Docusign Envelope ID: CE714CCE-8E81-4A5C-BF9C-8F1248015694

FORBEARANCE AGREEMENT

THIS AGREEMENT made this **13th** day of **January**, **2025**

B E T W E E N:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

and

FIERA FP REAL ESTATE FINANCING FUND, L.P.

(collectively the "**Lender**")

OF THE FIRST PART

A N D:

2250310 ONTARIO INC.

and

P&H DEVELOPMENT HOLDINGS INC.

(collectively the "**Borrower**")

OF THE SECOND PART

A N D:

LAWRENCE CHEN (ZHONG CHEN)

(the "**Guarantor**")

OF THE THIRD PART

A N D:

OXFORD ROAD DEVELOPMENTS 4 INC.

(the "**Additional Guarantor**")

OF THE FOURTH PART

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WHEREAS:

a) 2250310 Ontario Inc. ("**225**") is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, ON ("**270 Sheppard**");

b) P&H Development Holdings Inc. ("**P&H Inc.**") is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, ON ("**5 Addington**");

c) 270 Sheppard and 5 Addington are legally described in **Schedule "A"** attached hereto (collectively the "**Property**");

d) Pursuant to the terms of a mortgage commitment letter dated May 27, 2022 (the **"Initial Commitment"**) the Lender made a secured loan to the Borrower in the principal amount of $23,000,000 (the "**Initial Loan**").

e) The purpose of the Initial Loan was land financing in respect the construction of a proposed 9-storey mixed-use condominium building on the Property (the "**Project**");

f) Pursuant to the terms of a mortgage commitment letter amendment dated April, 3, 2023 (the "**Amended Commitment**") the Lender increased the amount of the Initial Loan to the Borrower to the principal amount of $23,700,000 (the "**Loan**");

(The Initial Commitment and the Amended Commitment are hereinafter referred to collectively as the "**Commitment**")

g) As security for the Loan, the Borrower and the Guarantor, as applicable, executed the security as set out in **Schedule "B"** (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, the first-ranking Charge in the principal amount of $30,000,000 registered in the names of the Borrower against the Property as instrument number: AT6119379 on June 30, 2022 (the "**Lender's Charge**");

h) As further security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, executed the security as set out in **Schedule "C"** (the "**Additional Security**"), on the terms and conditions set forth therein, including, *inter alia*, an Acknowledgement & Confirmation re: Existing Security in respect of the Security;

i) The Guarantor, in consideration for and as a condition of the Loan, provided the following guarantees:

   i. an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of Guarantee dated June 24, 2022 (the "**First Guarantee**"); and

   ii. a joint and several guarantee in respect of the repayment of monies secured by the Security and the Additional Security, up to a limit of $27,000,000, by way of Guarantee dated April 10, 2023 (the "**Second Guarantee**");

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(collectively, the ""**Guarantee**")

j) The Borrower defaulted and breached the terms of the Loan and applicable security by, among other things:

   i. failing to repay the Loan on its maturity (June 30, 2024); and

   ii. failing to pay its November 2024, December 2024 and January 2025 interest payments.

k) Pursuant to the terms of the Loan and the Commitment, the Loan indebtedness is accruing interest at National Bank of Canada Prime + 5.25% adjusted on a daily basis with a minimum interest rate of 8.45%;

l) The Borrower, the Guarantor and the Additional Guarantor have made a proposal to the Lender that would have the Loan repaid by April 30, 2025 by either refinancing or sale of the Property. Accordingly, the Lender has agreed to forbear from taking any further steps to enforce the Security and the Additional Security held by the Lender on the terms and conditions set forth herein until May 9, 2025 (the "**Forbearance Date**");

m) The Lender is in no way waiving its rights to continue to enforce the Security and the Additional Security, upon the earlier termination of the Forbearance Period (defined below), and a Forbearance Terminating Event (defined below) or a Cross Default (defined below);

n) The Additional Guarantor is the owner of the property legally described in **Schedule "D"** (the "**Woodstock Property**");

o) The Lender has advanced secured loans to the Additional Guarantor in respect of the Woodstock Property pursuant to the terms of a mortgage commitment letter dated August 30, 2022 and amended by a mortgage commitment letter amendment dated May 12, 2023 (collectively the "**Woodstock Loans**");

p) The Borrower, the Guarantor and the Additional Guarantor have agreed to execute a forbearance agreement in respect of the Woodstock Loans (the "**Woodstock Forbearance**");

q) The Additional Guarantor has agreed to act as an additional guarantor in respect of the Loans pursuant to the terms of the herein Forbearance Agreement; and

r) Both the Loan and the Woodstock Loans were guaranteed separately by the Guarantor.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid by the Borrower, the Guarantor and the Additional Guarantor to the Lender and for other good and valuable consideration (the receipt and

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sufficiency of which are hereby acknowledged) the parties hereby agree as follows:

ARTICLE 1.00 – RECITALS AND ACKNOWLEDGEMENTS

1.1 The parties hereto acknowledge and confirm that the recitals are true and accurate.

1.2 The Borrower, the Guarantor and the Additional Guarantor acknowledge that the Borrower is in default of its obligations owing to the Lender under the Loan. The Borrower, the Guarantor and the Additional Guarantor acknowledge that the Lender is entitled to terminate the Loan and no further credit is available to the Borrower thereunder.

1.3 The Borrower, the Guarantor and the Additional Guarantor acknowledge that as at January 8, 2025, the Borrower was indebted to the Lender in the amount of $28,716,927 plus accrued and ongoing interest, reasonable costs and the fees in Article 4 below (collectively, the "**Indebtedness**") without right of set-off or defense or equity which would reduce the amounts currently owing, and notwithstanding the provisions of the *Limitations Act, 2002*, based on their current knowledge or what they ought to know in the circumstances.

1.4 The Borrower, the Guarantor and the Additional Guarantor acknowledge that the both the Security and the Additional Security are valid and enforceable by the Lender in accordance with their respective terms without defence or right of set-off or equity, as of the date hereof, and that the Lender shall be free to exercise its rights under the Security and the Additional Security at the end of the Forbearance Period (defined below) or upon a Forbearance Terminating Event (defined below), without interference, objection or action by the Borrower, the Guarantor and the Additional Guarantor in respect of the validity or enforceability of the Security and the Additional Security and that the Lender is relying upon this acknowledgement in providing its agreement as set forth herein.

1.5 The Borrower, the Guarantor and the Additional Guarantor hereby consent to the terms of the Lender's forbearance and other accommodations as set out herein. The Borrower, the Guarantor and the Additional Guarantor specifically acknowledge that they have, as of the date hereof, no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Lender under the Security and the Additional Security granted by the Borrower or the Guarantor to the Lender or in respect of the Loan, notwithstanding the provisions of the *Limitations Act, 2002*.

1.6 The Borrower, the Guarantor and Additional Guarantor hereby agree that, upon the execution of this Agreement, they shall each absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**"), of and from any and all claims which they may have in respect of

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their default against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower, the Guarantor, the Additional Guarantor, the Lender's Charge or with the administration of the Borrower's accounts with the Lender.

ARTICLE 2.00 – COVENANTS

2.1 During the Forbearance Period, the Borrower, the Guarantor and the Additional Guarantor:

(a) agree to make payment in the amount of $782,385 to the Lender upon execution of this Agreement in respect of monthly interest payments owing for November 2024, December 2024 and January 2025;

(b) agree that all interest payments owing under the Loan during the Forbearance Period are to be paid monthly in accordance with the terms of the Loan;

(c) agree to fully repay the Loan on or before the Forbearance Date;

(d) agree to pay the Fees described in Article 4.00 of this Agreement.

(e) shall maintain and preserve the Property during the Forbearance Period;

(f) shall maintain in good standing all insurance policies on the Property;

(g) agree not to make any payments of any kind to shareholders or related parties to the Borrower, the Guarantor and the Additional Guarantor, without the consent of the Lender, in its sole discretion;

(h) shall pay all of the Lender's reasonable legal fees, expenses or disbursements made by or incurred by or on behalf of the Lender in connection with the Loan, including, without limitation, issuance of demands, review of the Lender's Charge and related security, preparation of this Agreement, and any action to monitor, advise, enforce or collect the Loan, or enforce any obligations of the Borrower, the Guarantor or the Additional Guarantor under this Agreement or otherwise. The Borrower agrees that such legal fees shall be paid on a go forward basis by the Borrower within ten (10) days upon receipt of an invoice by the Borrower and its counsel in accordance with the notice provisions set out in this Agreement. For certainty, such invoice may be a summary account and need not contain detailed dockets;

(i) shall not commit or permit any further breach of the terms of the Loan, this Agreement, or any other agreements or security which the Borrower, the Guarantor or the Additional Guarantor have with the Lender;

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(j) shall not create or permit to exist any further mortgage, hypothec, charge, pledge, lien, encumbrance or other security interest or allow to arise (other than in the ordinary course of business and other than inchoate liens for taxes not yet due) any statutory trust, upon or against the undertaking, property or assets of the Borrower or any part thereof;

(k) shall not permit any other party to take any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to enforce security or seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(l) shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(m) shall, if the result of such litigation might have a material adverse effect on the Borrower, the Guarantor or the Additional Guarantor, financial or otherwise, to perform its obligations under this Agreement and/or the Security and the Additional Security set out herein, and shall, from time to time, as requested by the Lender, provide the Lender with all reasonable information requested by Lender concerning any such litigation, proceeding or dispute;

(n) shall not make a proposal, or apply for, or seek, relief from its creditors, under the *Bankruptcy and Insolvency Act (*the "***BIA***"*), the Companies' Creditors Arrangement Act* (the "***CCAA***"), or any other legislation granting relief from creditors, unless the prior written consent of the Lender is obtained. In the event that the Borrower or Guarantor, or any of them, are the subject of any voluntary or involuntary proceeding under bankruptcy and insolvency laws including the *BIA*, *CCAA* or any other applicable legislation, the Borrower, the Guarantor and the Additional Guarantor hereby unconditionally and irrevocably agree that the Lender is immediately entitled, without notice, demand or any other action, to relief from the automatic stay so as to allow the Lender to realize on the Security and the Additional Security and enforce its other rights and remedies under the Loan, or at law and in equity under applicable provincial, state and federal laws. The Borrower, the Guarantor and the Additional Guarantor hereby consent to the immediate lifting, without notice, demand or any other action, of any such automatic stay and agree that they shall not, in any manner, contest or otherwise delay any motion filed by the Lender for relief from the automatic stay. The Lender's enforcement of this stay waiver is subject to the discretion and approval of the bankruptcy courts.

(o) in the event of a reorganization proceeding under the BIA or the CCAA: (i) the Borrower, the Guarantor and the Additional Guarantor will not oppose any steps taken by the Lender to seek an Order lifting any stay of proceedings that may be imposed; and (ii) will not seek to prime the Lender

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through any debtor in possession financing, receiver charge or any court-ordered charges;

(p) shall ensure that all amounts which the Borrower is required to remit under any statute including, without limitation, the *Employment Insurance Act, Canada Pension Plan, Income Tax Act, Excise Tax Act, Workplace Safety and Insurance Act* or any other like statute giving rise to a statutory lien or deemed trust, are remitted as the same become hereafter due and payable and provide the Lender with evidence of same forthwith after payout;

(q) until the Loan has been fully repaid, the Borrower and the Additional Guarantor shall make no payments to any other lender or creditor in connection with the Property;

(r) shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(s) shall maintain the corporate existence of the Borrower and the Additional Guarantor as a valid and subsisting corporate entities;

(t) shall comply with all applicable environmental laws, which include, but are not limited to, any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of hazardous materials or substances, respecting the ownership and operation of its business;

(u) shall not make, allow, accept or approve the repayment of any amounts owing by the Borrower to any 'related person' as such term is defined under the *Bankruptcy and Insolvency Act*;

(v) shall execute a forbearance agreement in respect of the Woodstock Loans (as above, the "**Woodstock Forbearance**"), concurrently with, and as a condition of, the herein Agreement;

(w) the Additional Guarantor shall provide an unlimited joint and several guarantee in the form set out in **Schedule "F"** (the "**Additional Guarantee**"), to be secured by a collateral charge registered against the Woodstock Property in the principal amount of $40,000,000 and otherwise in the Lender's standard form (the "**Additional Mortgage**"), together with an acknowledgement of standard charge terms, officer's certificate, such other documents as may be reasonably requested by the Lender in connection therewith and a corporate opinion from the Additional Guarantor's solicitor opining to the Lender and its counsel as to the existence and capacity of the Additional Guarantor and the execution,

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delivery and enforceability of the Additional Guarantee, Additional Mortgage and other documentation delivered in connection therewith; and

(x) agree that:

(i) a "Default" (defined below) or a "Forbearance Terminating Event" (defined) below in respect of the herein Agreement, shall be treated as a default under the Woodstock Forbearance; and

(ii) a "Default" (as defined in the Woodstock Forbearance) or a "Forbearance Terminating Event" (as defined in the Woodstock Forbearance) in respect of the Woodstock Forbearance, shall be treated as a default under this Agreement.

(collectively a "**Cross Default**")

ARTICLE 3.00– LENDER COVENANTS AND ACKNOWLEDGEMENTS

3.1 The Lender agrees to forbear from taking any further action to enforce the Lender's Charge, the Commitment, the Security and the Additional Security, or the Guarantee or to initiate any proceedings to petition the Borrower, the Guarantor or the Additional Guarantor into bankruptcy, or any other proceeding, save and except as set out herein, during the Forbearance Period, defined as the period commencing on the date that this Agreement becomes effective and ending on the earlier of (i) the Forbearance Date or (ii) the occurrence of a Forbearance Terminating Event (defined below) (the **"Forbearance Period"**).

3.2 In the sole discretion of the Lender and without obligation, after the Forbearance Period, the Lender may renew or extend the Forbearance Period or grant additional forbearance periods.

ARTICLE 4.00 - FEES

4.1 The Borrower shall pay to the Lender in consideration of this Agreement and the indulgences granted by the Lender:

(a) a fee in the amount of $361,562.50 (the "**Forbearance Fee**"), which Forbearance Fee is agreed to be fully earned by the Lender upon the execution of this Agreement by the Borrower, the Guarantor and the Guarantor. The Forbearance Fee shall be paid by the Borrower as follows:

(i) $144,625.00 to be paid upon execution of this Agreement; and

(ii) $216,937.50 to be added to the Indebtedness and paid to the Lender before the Forbearance Date.

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(b) a monthly administration fee in the amount of $5,000.00 per month that shall be added to the Indebtedness, monthly on the first day of each month commencing on July 1, 2024 and secured by the Lender's Charge (the "**Default Administration Fee**" or "**Default Administration Fees**").

ARTICLE 5.00 – DEFAULT

5.1 The Borrower, the Guarantor and the Additional Guarantor confirm that in the event of:

(a) any monetary default under this Agreement, the Woodstock Forbearance, or the Lender's Charge;

(b) a breach of any of the terms of this Agreement, the Woodstock Forbearance, or the Lender's Charge, other than monetary default, which is not cured within 5 days of written notice from the Lender to the Borrower detailing the breach;

(c) any proceeding against or affecting the Borrower or the Additional Guarantor (i) seeking to adjudicate it as a bankrupt; (ii) seeking liquidation, dissolution, winding up; or (iii) seeking appointment of a receiver, bankruptcy, trustee, agent, custodian or other similar official for it or for a substantial part of its property and assets, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or the making of a proposal with respect to or under any law relating to bankruptcy, insolvency, reorganization, arrangement or compromise of debt;

(d) any mortgage enforcement step taken by any prior mortgagee to the Lender or subsequent mortgagee to Lender with a mortgage registered against the Property or the Woodstock Property;

(e) any party taking any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property or the Woodstock Property;

(f) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower, the Guarantor or the Additional Guarantor or a distress or analogous process is levied upon any of its assets;

(g) any statement, certification, representation or warranty made by the Borrower, the Guarantor or the Additional Guarantor to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

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(h) a cessation of the Borrower's, the Guarantor's or the Additional Guarantor's business in the ordinary course;

(i) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Security and the Additional Security;

(j) any seizure or attempted seizure by any creditor, secured, unsecured or preferred, or any government or agent thereof, of any material property or assets of the Borrower, the Guarantor or the Additional Guarantor; and

(k) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower, the Guarantor or the Additional Guarantor, or in the realizable value of the Lender's security or in the priority of the Lender's security.

(each of which shall be referred to as a "**Default**" or a "**Forbearance Terminating Event**") then the Lender may enforce its rights to seek immediate repayment of the Indebtedness, including immediately terminating this Agreement and exercising any and all rights under the security held by it without further notice to the Borrower, the Guarantor and the Additional Guarantor. In particular, without limiting the generality of the foregoing, the Lender may immediately in any of such events appoint a private receiver and manager (the "**Receiver**"), as designated by the Lender or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan in substantially the same form as the Model Order for the appointment of a Receiver for the Ontario Superior Court of Justice, Commercial List. The Borrower, the Guarantor and the Additional Guarantor hereby consent to the appointment of a private or court appointed Receiver and covenant not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.

5.2 The Lender may waive in writing any Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any or other subsequent Default.

ARTICLE 6.00 - TOLLING PROVISIONS

6.1 As of the date hereof and continuing until the expiry of the Forbearance Period and thereafter until the termination of the tolling arrangements hereof in the manner provided for in this agreement and whether or not demand for payment has previously been delivered by the Lender in respect of the obligations owing under the Loan or the Woodstock Loan, the Lender, the Borrower, the Guarantor and the Additional Guarantor hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the obligations of the Loan, the Woodstock Loan, the Security

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and the Additional Security, and the Guarantee and the Additional Guarantee and any entitlements arising from the obligations of the Loan the Woodstock Loan, the Security and the Additional Security and the Guarantee and the Additional Guarantee and any other related matters, and each of the parties confirm that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002* (Ontario) as well as the ultimate limitation period provided by section 15 of the *Limitations Act, 2002* (Ontario) in accordance with the provisions of section 22(2) of the *Limitations Act, 2002* (Ontario) and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act, 2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such applicable statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches.

6.2 The tolling provisions of this Agreement will terminate upon any party providing the others with 45 days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 45 day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the obligations of the Loan, the Woodstock Loan, the Security and the Additional Security, and the Guarantee and the Additional Guarantee or any entitlements arising from the obligations of the Loan, the Woodstock Loan, the Security and the Additional Security, and the Guarantee and the Additional Guarantee and any other related matters, will recommence running as of the effective date of such notice, and, for greater certainty, the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 7.00 – GENERAL PROVISIONS

7.1 This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

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

7.3 The following Schedules are attached hereto and form part of the Agreement:

Schedule "A" – The Legal Description of the Property

Schedule "B" – The Security

Schedule "C" – The Additional Security

Schedule "D" – The Legal Description of the Woodstock Property

Schedule "E" – Certificate of Independent Legal Advice (defined below)

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7.4 Upon the expiry of the Forbearance Period or upon the occurrence of a Default or Cross Default, which is continuing and has not been cured within the time permitted, this Agreement shall terminate and the Lender shall be entitled to proceed to take such steps as it may deem necessary to collect the Indebtedness.

7.5 No delay or omission on the part of the Lender in exercising any right or remedy shall operate as a waiver thereof, and any waiver of the rights given to the Lender hereunder or under the Charge shall only be effective and binding upon the Lender if specifically given in writing by the Lender to the Borrower.

7.6 This Agreement constitutes the entire agreement between the Borrower, the Guarantor, the Additional Guarantor and the Lender as to the matters dealt with herein. There are not, and shall not be, any oral statements, representations, warranties, undertakings or Agreements between the Lender on the one hand and the Borrower, the Guarantor and the Additional Guarantor on the other.

7.7 The Borrower, the Guarantor and the Additional Guarantor shall from time to time and at all times hereafter, at every reasonable request of the Lender, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds and assurances and things as may be necessary or desirable in the opinion of the Lender for more effectually implementing the true intent and meaning of this Agreement.

7.8 The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Loan or the Woodstock Loan, the Indebtedness or other liabilities, indebtedness or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower, the Guarantor or the Additional Guarantor to the Lender.

7.9 In the event that one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

7.10 This Agreement is being made in the Province of Ontario and shall be construed, interpreted and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

7.11 This Agreement may be executed in any number of counterparts and by different parties in separate counterparts and each of such counterparts shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document. A party may deliver this Agreement by telecopy or

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email transmission and the signature of such party so delivered may be relied upon by the other parties as though an original.

7.12 Save as amended herein all other terms and provisions of the Lender's Charge remain in full force and effect.

7.13 The Borrower, the Guarantor and the Additional Guarantor have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower, the Guarantor and the Additional Guarantor will provide a Certificate of Independent Legal Advice ("**Certificate of Independent Legal Advice**") in the form attached hereto as **Schedule "E"** upon execution of this Agreement.

7.14 All notices or other communications to be given pursuant to or in connection with this Agreement shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or by facsimile transmission or email addressed as follows:

(a) **To the Borrower:**

Attention: Lawrence Chen (Zhong Chen)
2250310 Ontario Inc.
Lawrence@addington.ca

Attention: Lawrence Chen (Zhong Chen)
P&H Development Holdings Inc.
Lawrence@addington.ca

(b) **To the Guarantor:**

Lawrence Chen (Zhong Chen)
Lawrence@addington.ca

(c) **Additional Guarantor:**

Lawrence Chen (Zhong Chen)
Lawrence@addington.ca

(d) **To the Lender:**

Attention: Managing Director, Real Estate Financing – Canada

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GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
henryk.gelbert@fierarealestate.com
200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, M5J 2J1

Attention: Managing Director, Real Estate Financing – Canada
FIERA FP REAL ESTATE FINANCING FUND, L.P.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
henryk.gelbert@fierarealestate.com
200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, M5J 2J1

and copy to:

Attention: Dominique Michaud
Robins Appleby LLP
120 Adelaide Street West, Suite 2600
Toronto, Ontario, M5H 1T1

dmichaud@robapp.com

Any notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a business day, then such notice shall be deemed to have been received at 9:00 a.m. on the next following business day. Any notice given email transmission shall be deemed to have been received, on the day of and one (1) hour after the time of its transmission. Any notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery, facsimile transmission or email transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery, facsimile transmission or email transmission. Any party may from time to time, by notice given as provided herein, change its mailing address, email address or fax number for the purposes of this provision.

7.15 This Agreement shall be open for acceptance by The Borrower, the Guarantor and the Additional Guarantor until **5:00 pm on January 14th, 2025**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

Per: Henryk Gelbert

Name: Henryk Gelbert
Title: Managing Director, Real Estate Financing

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Per: Henryk Gelbert

Name: Henryk Gelbert
Title: Managing Director, Real Estate Financing

For the Borrower:

2250310 ONTARIO INC.

Per:

Name: Lawrence Chen (Zhong Chen)
Title: President

For the Borrower:

P&H DEVELOPMENT HOLDINGS INC.

Per:

Name: Lawrence Chen (Zhong Chen)
Title: President

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For the Additional Guarantor:

OXFORD ROAD DEVELOPMENTS 4 INC.

Per: _____

Name: Lawrence Chen (Zhong Chen)
Title: President

For the Guarantor:

LAWRENCE CHEN

Per: _____

Name: Lawrence Chen (Zhong Chen)

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SCHEDULE "A" - THE PROPERTY

PIN: **10146-1159 (LT)**

DESCRIPTION: PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 41, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address: 270 Sheppard Avenue West, Toronto, ON

PIN: **10146-0378 (LT)**

DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address: 5 Addington Avenue, Toronto, ON

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SCHEDULE "B" - THE SECURITY

(a) Commitment Letter between the Lender, Borrower and Guarantor dated May 27, 2022

(b) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119379

(c) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, registered with the Toronto Land Registry Office on June 30, 2022, as Instrument No. AT6119380

(d) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made June 24, 2022

(e) Assignment of Insurance dated June 24, 2022

(f) Joint and Several Guarantee and Postponement of Claims dated June 24, 2022 from the Guarantor in favour of the Lender

(g) Joint and Several Environmental Indemnity dated June 24, 2022 from the Borrower and the Guarantor, as covenantors, in favour of the Lender

(h) Joint and Several Cost Overrun and Completion Guarantee Agreement dated June 24, 2022 from the Borrower and the Guarantor in favour of the Lender

(i) Title Insurance Policy from Chicago Title Insurance Company Canada in favour of the Lender dated June 30, 2022

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SCHEDULE "C" - THE ADDITIONAL SECURITY

(a) Commitment Letter Amendment between the Lender, Borrower and Guarantor dated April 3, 2023

(b) Acknowledgement & Confirmation re: Existing Security dated April 10, 2023

(c) Joint and Several Guarantee and Postponement of Claims dated April 10, 2023 from the Guarantor in favour of the Lender

(d) Interest Reserve Account Agreement dated April 10, 2023

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SCHEDULE "D" – THE LEGAL DESCRIPTION OF THE WOODSTOCK PROPERTY

PIN: **00134 - 0581 (LT)**

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3154 (LT)**

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3105 (LT)**

DESCRIPTION: LOT 10, PLAN 41M312; CITY OF WOODSTOCK

Address: 385 Somme Street, Woodstock, Ontario

PIN: **00134 - 3106 (LT)**

DESCRIPTION: LOT 11, PLAN 41M312; CITY OF WOODSTOCK

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Address: 381 Somme Street, Woodstock, Ontario

PIN: **00134 - 3107 (LT)**

DESCRIPTION: LOT 12, PLAN 41M312; CITY OF WOODSTOCK

Address: 377 Somme Street, Woodstock, Ontario

PIN: **00134 - 3108 (LT)**

DESCRIPTION: LOT 13, PLAN 41M312; CITY OF WOODSTOCK

Address: 373 Somme Street, Woodstock, Ontario

PIN: **00134 - 3109 (LT)**

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

PIN: **00134 - 3110 (LT)**

DESCRIPTION: LOT 15, PLAN 41M312; CITY OF WOODSTOCK

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Address: 365 Somme Street, Woodstock, Ontario

PIN: **00134 - 3111 (LT)**

DESCRIPTION: LOT 16, PLAN 41M312; CITY OF WOODSTOCK

Address: 361 Somme Street, Woodstock, Ontario

PIN: **00134 - 3112 (LT)**

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

PIN: **00134 - 3113 (LT)**

DESCRIPTION: LOT 18, PLAN 41M312; CITY OF WOODSTOCK

Address: 353 Somme Street, Woodstock, Ontario

PIN: **00134 - 3120 LT (LT)**

DESCRIPTION: LOT 25, PLAN 41M312; CITY OF WOODSTOCK

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Address: 325 Somme Street, Woodstock, Ontario

PIN: **00134 - 3121 (LT)**

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

PIN: **00134 - 3122 (LT)**

DESCRIPTION: LOT 27, PLAN 41M312; CITY OF WOODSTOCK

Address: 317 Somme Street, Woodstock, Ontario

PIN: **00134 - 3125 (LT)**

DESCRIPTION: LOT 30, PLAN 41M312; CITY OF WOODSTOCK

Address: 305 Somme Street, Woodstock, Ontario

PIN: **00134 - 3130 (LT)**

DESCRIPTION: LOT 35, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 41R9311 AS IN CO145840; CITY OF

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WOODSTOCK

Address: 328 Somme Street, Woodstock, Ontario

PIN: **00134 - 3133 (LT)**

DESCRIPTION: LOT 38, PLAN 41M312; CITY OF WOODSTOCK

Address: 340 Somme Street, Woodstock, Ontario

PIN: **00134 - 3135 (LT)**

DESCRIPTION: LOT 40, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 348 Somme Street, Woodstock, Ontario

PIN: **00134 - 3136 (LT)**

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

PIN: **00134 - 3137 (LT)**

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DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

Address: 376 Somme Street, Woodstock, Ontario

PIN: **00134 - 3141 (LT)**

DESCRIPTION: LOT 46, PLAN 41M312; CITY OF WOODSTOCK

Address: 392 Somme Street, Woodstock, Ontario

PIN: **00134 - 3142 (LT)**

DESCRIPTION: BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

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SCHEDULE "E" - CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

and

FIERA FP REAL ESTATE FINANCING FUND, L.P.

I, Yi Zhou, hereby declare that I have been consulted with **2250310 ONTARIO INC.** and **P&H DEVELOPMENT HOLDINGS INC.** (the "**Borrower**"), **OXFORD ROAD DEVELOPMENTS 4 INC.** (the "**Additional Guarantor**") and **Lawrence Chen** (the "**Guarantor**"), as to the liability which the Borrower, the Guarantor and the Additional Guarantor would incur by signing the Forbearance Agreement (collectively the "**Default**") and that I have advised the Borrower, the Guarantor and the Additional Guarantor fully as to the effect of the said action and the liability which the Borrower, the Guarantor and the Additional Guarantor would incur in entering into the Forbearance Agreement, the manner in which such liability could be enforced and the possible consequences and ramifications if the Borrower, the Guarantor and the Additional Guarantor fail to enter into the Forbearance Agreement due to their Default; and that the Borrower, the Guarantor and the Additional Guarantor understand the nature and effect of the liability which would arise from the taking by the Borrower, the Guarantor and the Additional Guarantor of the said actions, or the failure of taking such actions; and I hereby further declare that:

1. I have given this advice to the Borrower, the Guarantor and the Additional Guarantor as solicitor for the Borrower, the Guarantor and the Additional Guarantor and in the Borrower's, the Guarantor' and the Additional Guarantor's interest only and without regard to or consideration for the interests of the Lender,

2. I have never given any legal advice to the Lender in connection with this matter;

3. The Borrower, the Guarantor and the Additional Guarantor have executed the Forbearance Agreement in my presence only and no other person was present; and

4. The Borrower, the Guarantor and the Additional Guarantor appear to have executed the Forbearance Agreement without any threat of compulsion, or any undue influence from third parties.

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DATED at Toronto, Ontario, this 27th day of January, 2025

Yi Zhou

ACKNOWLEDGEMENT

I hereby acknowledge and declare that all the above-noted statements are true and correct, that neither the Lender nor any of its officers, employees or agents have used any compulsion or made any threat or exercised any undue influence to induce me to take the actions mentioned in the above-noted certificate, and that Yi Zhou, the solicitor who executed the above-noted certificate, in advising me as stated therein, was consulted by me as my personal solicitor and in my own interest only.

2250310 ONTARIO INC.

Per:
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

P&H DEVELOPMENT HOLDINGS INC.

Per:
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

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OXFORD ROAD DEVELOPMENTS 4 INC.

Per:_____
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

LAWRENCE CHEN (ZHONG CHEN)

Per:_____
Name:
Title:
I have authority to bind the corporation

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SCHEDULE "F" – ADDITIONAL GUARANTEE

GUARANTEE AND POSTPONEMENT OF CLAIM

IN CONSIDERATION of **GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.** and **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (collectively, the **"Lender"**) making loans and advances to **2250310 ONTARIO INC.** and **P&H DEVELOPMENT HOLDINGS INC.** (collectively, the **"Debtor"**) pursuant to a commitment letter dated May 27th, 2022 from the Lender to the Debtor (which commitment letter, as it may be amended, supplemented, restated or consolidated from time to time, including without limitation the mortgage commitment letter amendment dated April 3rd, 2023, is hereinafter called the "**Commitment**"), the execution and delivery of a certain Forbearance Agreement entered into between, *inter alia*, the Lender, the Debtor and the undersigned, and the sum of TEN DOLLARS ($10.00) paid by the Lender to each of the undersigned and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the undersigned) the undersigned (hereinafter sometimes each called a **"Guarantor"** and collectively, the **"Guarantors"**) hereby jointly and severally agree to duly and punctually pay to the Lender:

(a) all present and future indebtedness, obligations and liabilities owing by the Debtor (and the Debtor's successors and assigns and any person substituted for the Debtor or added as a debtor under the Commitment) to the Lender from time to time pursuant to the Commitment, the Security (as defined in the Commitment) or pursuant to any other document, agreement, instrument or other writing contemplated by or arising out of or in connection with the Commitment (the **"Indebtedness"**); and

(b) all commissions, charges, costs and other expenses (including legal fees and disbursements on a solicitor and its own client basis) arising out of or incurred by the Lender in connection with any of the following:

(i) the collection of the Indebtedness;

(ii) the enforcement of the rights of the Lender against the Debtor under the Commitment or any of the Security;

(iii) the realization upon or disposition of any security or securities, including without limitation the Security, from time to time held by or on behalf of the Lender for the Indebtedness; and

(iv) the enforcement of this guarantee.

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2. This guarantee shall be a continuing guarantee and shall apply to and secure all amounts referred to in paragraph 1 hereof, including, without limitation, any ultimate balance due or remaining unpaid to the Lender; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Lender. Each of the Guarantors agrees that he, she or it shall not be entitled to withdraw, terminate, cancel, revoke or determine his, her or its liability under this guarantee by notice respecting Indebtedness incurred or arising before or after such notice.

3. Each Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made upon such Guarantor, which demand shall be deemed to have been effectually made on the day upon which an envelope containing such demand addressed to such Guarantor at his, her or its address set out in paragraph 24 hereof (or such other address of which such Guarantor shall have given the Lender notice in accordance with paragraph 24 hereof) is posted, by registered mail, postage prepaid, in the post office. Each Guarantor's liability hereunder shall bear interest from and including the date of such demand at the rate of interest that is then applicable to the Indebtedness as set out in the Commitment.

4. This guarantee is irrevocable, absolute and unconditional and the liability and obligations of each of the Guarantors hereunder shall not be released, discharged, mitigated, impaired or affected by:

   (a) any grant of time, renewals, extensions, indulgences, releases, discharges or modifications which the Lender may extend to or make with the Debtor, any of the Guarantors or any other person, firm or corporation;

   (b) any amendments, modifications or variations, material or otherwise, of or made to the Commitment or any of the Security or any other document, agreement, instrument, security or writing contemplated by or arising out of or in connection with the Commitment, whether with or without the knowledge or consent of any of the Guarantors;

   (c) any waiver by the Lender of, or failure or forbearance of the Lender to enforce, any of the terms, covenants, conditions or provisions of the Commitment, the Security or any other security or securities granted to the Lender in order to secure payment to the Lender of the Indebtedness owing by the Debtor to the Lender;

   (d) the taking of security or securities (which word as used herein includes securities taken by the Lender from the Debtor and others, monies which the Debtor has on deposit with the Lender, other assets of the Debtor held by the Lender in safekeeping or otherwise, and other guarantees) from the Debtor or any other person, firm or corporation and the release, discharge

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or alteration of such security or securities, any dealing by the Lender with any security or securities which is or may be inconsistent with the provisions of any agreement between the Lender and the Debtor or which may contravene or breach any provision of any such agreement or which may contravene or breach any duty that the Lender may owe to or have in respect of the Debtor, or any other dealing with such security or securities;

(e) the abstention from taking security or securities from the Debtor or any other person, firm or corporation or from perfecting, continuing to keep perfected or taking advantage of any security or securities;

(f) any loss, diminution of value or unenforceability of any security or securities received from the Debtor or any other person, firm or corporation and including any other guarantees received by the Lender;

(g) any other dealings with the Debtor, any one or more of the Guarantors or any other person, firm or corporation;

(h) the Lender's failure to give or extend credit or make loans or advances to the Debtor;

(i) the Lender's acceptance of compositions from the Debtor;

(j) the application by the Lender of all monies at any time and from time to time received from the Debtor, any one or more of the Guarantors or any other person, firm or corporation on account of such part or parts of the Indebtedness owing by the Debtor to the Lender, in such manner as the Lender deems best and the changing of such application in whole or in part and at any time or from time to time;

(k) the release or discharge of the Debtor (including, without limitation, as part of any novation effected in connection with the Commitment and the Indebtedness) or of any of the Guarantors by operation of law or otherwise;

(l) any change in the name, objects, capital structure, constitution or legal status of the Lender, any of the Guarantors or the Debtor;

(m) the sale of the Debtor's business or any part thereof;

(n) any amalgamation, arrangement or reorganization of the Lender, the Debtor or any of the Guarantors;

(o) the death, incapacity or bankruptcy of the Lender, the Debtor or any of the Guarantors;

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(p) any change in the membership of the Debtor's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise; or

(q) any other act, omission, matter or circumstance which, but for this paragraph 4, would or might constitute a legal or equitable discharge or defence of a surety or guarantor.

5. Each of the Guarantors hereby expressly waives notice of the acceptance of this guarantee and notice of non-performance, non-payment or non-observance on the part of the Debtor of any of the terms, covenants, conditions and provisions of the Commitment or any of the Security or the non-payment of any amounts owing by the Debtor to the Lender.

6. Without prejudice to any of the rights or recourses which the Lender may have against the Debtor, each of the Guarantors hereby expressly waives any right to require the Lender to:

(a) value, realize upon or dispose of any security or securities of the Debtor or any other person, firm or corporation held by the Lender; or

(b) initiate or exhaust any other remedy which the Lender may have in law or equity;

before requiring or becoming entitled to demand payment from the Guarantors or any of them under this guarantee and each of the Guarantors renounces all benefits of discussion and division.

7. The liability of any of the Guarantors under this guarantee shall not be, and shall not be deemed to have been, waived, released, discharged, mitigated, impaired or affected:

(a) by or upon the receivership, bankruptcy, winding-up, dissolution or distribution of the assets of the Debtor (whether voluntary or compulsory); or

(b) by the failure or omission of the Lender in any of the events set out in subparagraph 7(a) above to prove its claim or prove its full claim; or

(c) in the event that the Debtor should make a bulk sale of any of its assets within the provisions of any *Bulk Sales Act* or any composition with creditors or scheme of arrangement,

and upon the occurrence of any of the events set out in subparagraphs 7(a) and (c) above, all Indebtedness owing to the Lender by the Debtor shall at the sole option of the Lender, thereupon immediately be due and payable to the Lender. In such event, the Lender shall have the right to rank for its full claim and receive all

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dividends or other payments in respect thereof until its claim has been paid in full, and any of the Guarantors shall continue to be jointly and severally liable hereunder for any balance of the Indebtedness which may be owing to the Lender by the Debtor. The retention by the Lender of any security or securities shall not, as between the Lender and each of the Guarantors, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Indebtedness due to the Lender by the Debtor or any part thereof.

8. All advances, renewals, extensions and credits:

(a) made or granted by the Lender to the Debtor;

(b) made or granted by the Lender purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor, whether or not the Lender has received notice thereof; and

(c) obtained from the Lender purportedly by or on behalf of the Debtor;

shall be deemed to form part of the Indebtedness of the Debtor that is guaranteed hereunder, and this guarantee and the covenants, agreements and obligations of the Guarantors contained herein shall nevertheless be binding upon each of the Guarantors, jointly and severally until such time as all such monies have been paid in full to the Lender and all Indebtedness owing to the Lender by the Debtor has been discharged, notwithstanding:

(i) any lack or limitation of power, incapacity or disability of the Debtor or of the partners, directors, officers or agents thereof;

(ii) that the Debtor may not be a legal or suable entity;

(iii) any irregularity, defect or informality in the obtaining of such advances, extensions, renewals or credits, whether or not the Lender had or should have had knowledge thereof;

(iv) that for any reason the Debtor has no legal existence, or is or becomes under no legal obligation to discharge and repay the Indebtedness owing to the Lender by the Debtor; or

(v) that any monies owing by the Debtor to the Lender become irrecoverable from the Debtor by operation of law or for any reason whatsoever, including without limitation because the Commitment or any other agreement between the Debtor and the Lender is void or voidable or is *ultra vires* the Lender,

and any such advance, extension, renewal or credit which may not be recoverable from the undersigned as guarantors, shall be recoverable from each of the Guarantors jointly and severally as principal debtors in respect thereof and shall

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be paid to the Lender on demand with interest at the rate set out in paragraph 3 hereof.

9. All compositions and payments received by the Lender from the Debtor or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantors to claim the benefit thereof in reduction of the Indebtedness owing to the Lender by the Debtor. The Guarantors shall not be entitled to claim repayment against the Debtor and shall not have any right to be subrogated in any rights of the Lender until all Indebtedness owing to the Lender by the Debtor have been discharged to the satisfaction of the Lender and the Lender has, by express release in writing, relieved all of the Guarantors of their joint and several obligations hereunder.

10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Indebtedness owing to the Lender by the Debtor and the Lender shall be under no obligation to marshal in favour of the Guarantors any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.

11.

(a) All debts and liabilities, present and future, of the Debtor to the Guarantors or any of them or of a Guarantor to the other Guarantors or any of them, and all claims, present and future, of the Guarantors or any of them against the Debtor or the other Guarantors or any of them (whether by subrogation or otherwise) are hereby and postponed to the present and future debts and liabilities of the Debtor to the Lender and any payment by the Debtor or a Guarantor of any of the postponed debts and liabilities to the Guarantors or any of them shall be received and held in trust for the Lender by such Guarantor or Guarantors and paid over to the Lender forthwith upon demand therefor.

(b) The Guarantors expressly authorize the Lender:

(i) to collect, demand, sue for, enforce, recover and receive any of the Assigned Debts and to give a valid and binding receipt and discharge therefor as if the Lender were the absolute owner thereof; and

(ii) to dispose of (either by public or private sale), realize or enforce any of the Assigned Debts at such time, in such manner, upon such terms and conditions and for such consideration as the Lender may deem advisable, either in its own name or in the name of the Guarantors or any of them, without notice to the Guarantors or any of them and without prejudice to any rights the Lender may have against other parties or to the right the Lender may have against the Guarantors for any deficiency; and upon a sale the Lender shall have the right to

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buy the whole or any portion of the Assigned Debts offered for sale and the rights of the Guarantors therein shall thereupon be extinguished.

(c) Each of the Guarantors shall from time to time forthwith upon the request of the Lender furnish to the Lender in writing all information requested relating to the Assigned Debts, including, without limitation, details of any written evidence of such Assigned Debts and any security held by any of the Guarantors with respect to any of the Assigned Debts.

(d) Each of the Guarantors covenants and agrees that all moneys received by the Guarantors or any of them from or in respect of any of the Assigned Debts shall be received and held by such Guarantor or Guarantors in trust for the Lender.

(e) This postponement is independent of this guarantee and shall remain in full effect until repayment in full to the Lender of all indebtedness and liabilities owing by the Debtor to the Lender and the payment of any amounts owing to the Lender hereunder notwithstanding that the joint and several liabilities of the Guarantors or any of them under this guarantee may have been discharged or terminated.

12. No action or proceeding brought or instituted under this guarantee and no recovery or judgement in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults under this guarantee or in the payment of any amounts due by the Debtor.

13. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity.

14. No modification of this guarantee shall be effective unless it is in writing and signed by each of the Guarantors and the Lender.

15. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Debtor, the Guarantors or the officers, directors or agents acting or purporting to act on behalf of the Debtor.

16. All terms, agreements and conditions of this guarantee shall extend to and be binding upon the Guarantors and its, his or her heirs, executors, administrators, personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.

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17. This guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings, this guarantee shall be deemed to have been made in the Province of Ontario and the courts of the Province of Ontario shall have exclusive jurisdiction over all disputes which may arise under this guarantee. All parties agree that any legal action or proceeding with respect to this guarantee may be brought in the Courts of the Province of Ontario and that by execution and delivery of this guarantee the parties accept in respect of all matters under this guarantee the jurisdiction of the Courts of the Province of Ontario.

18. This guarantee sets out all agreements between the parties hereto relative to the guarantee and the assignment and postponement of claim herein contained and none of the parties shall be bound by any representation, warranty or promise made by any person relative hereto which is not embodied herein; and it is specifically acknowledged and agreed that this guarantee has been delivered by each of the Guarantors free of any conditions whatsoever and that no representations, warranties or promises have been made to any of the Guarantors affecting their joint and several liabilities hereunder, and that the Lender shall not be bound by any representations, warranties or promises now or at any time hereafter made by the Debtor to any one or more of the Guarantors or any of them. This guarantee shall be binding upon and enforceable against every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory or signatories.

19. Any term, condition or provision of this guarantee which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

20. If the Debtor amalgamates with any other corporation or corporations, the undersigned acknowledges that the Indebtedness shall include: (i) all indebtedness and obligations of each amalgamating corporation (including the Debtor) to the Lender in existence at the time of such amalgamation; and (ii) all obligations of the amalgamated corporation to the Lender incurred or arising from time to time after such amalgamation. After such amalgamation, all references herein to the "**Debtor**" shall mean the amalgamated corporation and all other provisions of this Agreement shall be deemed to have been amended to the extent required by the context in order to reflect such amalgamation.

21. All nouns and personal pronouns herein shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.

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22. The words **"herein", "hereof", "hereunder", "herefrom", "the guarantee"** and **"this guarantee"** refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.

23. Each of the Guarantors hereby acknowledges receipt of a copy of this guarantee.

24. The address of each of the Guarantors for the purposes of this guarantee and postponement of claim shall be:

    7733 Keele Street, Vaughan, ON L4K 1Y5

    unless the Lender receives written notice of a change in such address.

25. Each of the Guarantors acknowledges receipt of a copy of the financing statement or statements registered under the *Personal Property Security Act* (Ontario) with respect to this Guarantee.

26. The Guarantors agree to grant in favour of the Lender, contemporaneously with the execution and delivery of this Guarantee, a Charge/Mortgage in the principal amount of $40,000,000 against the property described in Schedule "A" to this Guarantee, which Charge/Mortgage shall comprise collateral security for all present and future indebtedness and liability now or hereafter owing by the Guarantors to the Lender, whether direct or indirect, absolute or contingent, revolving or non-revolving, whether incurred by the Guarantors alone or together with any other debtor or debtors, including, without limitation, all obligations of the Guarantors pursuant to this Guarantee.

IN WITNESS WHEREOF each of the Guarantors has duly executed this guarantee and postponement of claim this 27th day of January, 2025.

OXFORD ROAD DEVELOPMENTS 4 INC.

Per: _____

Name: Lawrence Chen (Zhong Chen)
Title: President

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SCHEDULE "A" TO GUARANTEE

PIN: **00134 - 0581 (LT)**

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3154 (LT)**

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3105 (LT)**

DESCRIPTION: LOT 10, PLAN 41M312; CITY OF WOODSTOCK

Address: 385 Somme Street, Woodstock, Ontario

PIN: **00134 - 3106 (LT)**

DESCRIPTION: LOT 11, PLAN 41M312; CITY OF WOODSTOCK

Address: 381 Somme Street, Woodstock, Ontario

PIN: **00134 - 3107 (LT)**

DESCRIPTION: LOT 12, PLAN 41M312; CITY OF WOODSTOCK

Address: 377 Somme Street, Woodstock, Ontario

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PIN: **00134 - 3108 (LT)**

DESCRIPTION: LOT 13, PLAN 41M312; CITY OF WOODSTOCK

Address: 373 Somme Street, Woodstock, Ontario

PIN: **00134 - 3109 (LT)**

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

PIN: **00134 - 3110 (LT)**

DESCRIPTION: LOT 15, PLAN 41M312; CITY OF WOODSTOCK

Address: 365 Somme Street, Woodstock, Ontario

PIN: **00134 - 3111 (LT)**

DESCRIPTION: LOT 16, PLAN 41M312; CITY OF WOODSTOCK

Address: 361 Somme Street, Woodstock, Ontario

PIN: **00134 - 3112 (LT)**

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

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PIN: **00134 - 3113 (LT)**

DESCRIPTION: LOT 18, PLAN 41M312; CITY OF WOODSTOCK

Address: 353 Somme Street, Woodstock, Ontario

PIN: **00134 - 3120 LT (LT)**

DESCRIPTION: LOT 25, PLAN 41M312; CITY OF WOODSTOCK

Address: 325 Somme Street, Woodstock, Ontario

PIN: **00134 - 3121 (LT)**

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

PIN: **00134 - 3122 (LT)**

DESCRIPTION: LOT 27, PLAN 41M312; CITY OF WOODSTOCK

Address: 317 Somme Street, Woodstock, Ontario

PIN: **00134 - 3125 (LT)**

DESCRIPTION: LOT 30, PLAN 41M312; CITY OF WOODSTOCK

Address: 305 Somme Street, Woodstock, Ontario

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PIN: **00134 - 3130 (LT)**

DESCRIPTION: LOT 35, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 328 Somme Street, Woodstock, Ontario

PIN: **00134 - 3133 (LT)**

DESCRIPTION: LOT 38, PLAN 41M312; CITY OF WOODSTOCK

Address: 340 Somme Street, Woodstock, Ontario

PIN: **00134 - 3135 (LT)**

DESCRIPTION: LOT 40, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 348 Somme Street, Woodstock, Ontario

PIN: **00134 - 3136 (LT)**

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

PIN: **00134 - 3137 (LT)**

DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

Address: 376 Somme Street, Woodstock, Ontario

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PIN:	**00134 - 3141 (LT)**
DESCRIPTION:	LOT 46, PLAN 41M312; CITY OF WOODSTOCK
Address:	392 Somme Street, Woodstock, Ontario

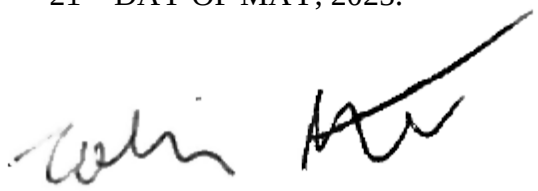
PIN:	**00134 - 3142 (LT)**
DESCRIPTION:	BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK
Address:	745096 Oxford Road 17, Woodstock, Ontario

THIS IS **EXHIBIT "34"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Docusign Envelope ID: DC6057FF-BEA1-4F24-8216-5EE87849059F

FORBEARANCE AGREEMENT

THIS AGREEMENT made this **13th** day of **January**, **2025**

B E T W E E N:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

and

FIERA FP REAL ESTATE FINANCING FUND, L.P.

(collectively the "**Lender**")

OF THE FIRST PART

A N D:

OXFORD ROAD DEVELOPMENTS 4 INC.

(the "**Borrower**")

OF THE SECOND PART

A N D:

ZHONG CHEN (LAWRENCE CHEN)

(the "**Guarantor**")

OF THE THIRD PART

A N D:

2250310 ONTARIO INC.

and

P&H DEVELOPMENT HOLDINGS INC.

(collectively the "**Additional Guarantor**")

OF THE FOURTH PART

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WHEREAS:

a) The Borrower is the owner of the property, a parcel of land in the City of Woodstock, legally described in **Schedule "A"** attached hereto collectively (the "**Property**");

b) Pursuant to the terms of a mortgage commitment letter dated August 30, 2022 (the **"Initial Commitment"**), the Lender made secured loans to the Borrower in the principal amounts set out below as follows:

1. Loan 101080: $2,379,950, including an interest reserve of $100,000 to fund the construction of 19 pre-sold single-family homes on lots in "Phase II (the "**101080 Loan**");

2. Loan 101081: $7,670,050, inclusive of a $700,000 interest reserve for residual lands, to fund monthly interest along with closing proceeds (the "**101081 Loan**"); and

3. Loan 101082: $7,500,000, Revolving Loan to fund construction costs of the Project (defined below) (the "**101082 Loan**").

(Collectively the "**Loan**")

c) The purpose of the Loan was to refinance the Property and the construction of 19 single family homes, known as "Phase II" (the "**Project**").

d) Pursuant to the terms of a mortgage commitment letter amendment dated May 12, 2023 (the "**Amended Commitment**") the Lender, *inter alia*:

i. increased the interest reserve for the 101081 Loan by $1,500,000;

ii. increased the 101081 Loan from $6,170,050 to $7,670,050;

iii. earned a commitment fee of 0.50% plus HST;

iv. amended the Costs/Sources of Financing and Uses section of the Initial Commitment; and

v. increased the Lender's Charge (defined below) to $17,500,000.

(The Initial Commitment and the Amended Commitment are hereinafter referred to collectively as the "**Commitment**")

e) As security for the Loan, the Borrower and the Guarantor, as applicable, executed the security as set out in **Schedule "B"** (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, the first-ranking Charge in the principal amount of $16,050,000 registered in the name of the Borrower against the Property as instrument number: CO270801 on September 27, 2023 (the **"Initial Charge"**);

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f) As further security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, executed the security as set out in **Schedule "C"** (the "**Additional Security**"), on the terms and conditions set forth therein, including, *inter alia*:

   i. an Acknowledgement & Confirmation re: Existing Security in respect of the Security; and

   ii. a Notice of Agreement of Amending Charge, in favour of the Lender, increasing the principal amount of the Initial Charge to $17,550,000, registered in the name of the Borrower against the Property as instrument number: CO281441 on June 5, 2023 (the **"Lender's Charge**");

g) The Guarantor, in consideration for and as a condition of the Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of Guarantee dated September 12, 2022 (the "**Guarantee**");

h) Pursuant to the terms of a Loan Extension Offer dated February 12, 2024 (the "**Extension Agreement**"), the Loan, *inter alia*, was extended for an additional 9 months with a new maturity date of October 29, 2024 on the terms set out in Extension Agreement;

i) The Borrower defaulted and breached the terms of the Loan and applicable security by, among other things:

   i. failing to repay the Loan on its maturity on October 29, 2024; and

   ii. failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the 101080 Loan and the 101082 Loan.

j) Pursuant to the terms of the Loan, the Loan indebtedness is accruing interest at National Bank Prime + 5.25% adjusted on a daily basis;

k) The Borrower, the Guarantor and the Additional Guarantor have made a proposal to the Lender where the Loan is to be repaid by April 1, 2025 through the sale of completed single homes in the Project and the refinancing of the Loan. Accordingly, the Lender has agreed to forbear from taking any steps to enforce the Security and the Additional Security held by the Lender on the terms and conditions set forth herein until May 9, 2025 (the "**Forbearance Date**");

l) The Lender is in no way waiving its rights to enforce the Security (defined below), upon the earlier termination of the Forbearance Period (defined below), and a Forbearance Terminating Event (defined below);

m) The Additional Guarantor is the owner of the property legally described in **Schedule "D"** (the "**Toronto Property**");

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n) The Lender has advanced secured loans to the Additional Guarantor in respect of the Toronto Property pursuant to the terms of a mortgage commitment letter dated May 27, 2022 and amended by a mortgage commitment letter amendment dated April, 3, 2023 (collectively the "**Toronto Loan**");

o) In addition to this agreement, the Borrower, the Guarantor and the Additional Guarantor have agreed to execute a forbearance agreement in respect of the Toronto Loan (the "**Toronto Forbearance**");

p) The Additional Guarantor has agreed to act as an additional guarantor in respect of the Loan pursuant to the terms of the herein Forbearance Agreement; and

q) Both the Loan and the Toronto Loan were guaranteed separately by the Guarantor.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid by the Borrower and the Guarantor to the Lender and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereby agree as follows:

ARTICLE 1.00 – RECITALS AND ACKNOWLEDGEMENTS

1.1 The parties hereto acknowledge and confirm that the recitals are true and accurate.

1.2 The Borrower, the Guarantor and the Additional Guarantor acknowledge that the Borrower is in default of its obligations owing to the Lender under the Loan. The Borrower the Guarantor and the Additional Guarantor acknowledge that the Lender is entitled to terminate the Loan and no further credit is available to the Borrower thereunder.

1.3 The Borrower, the Guarantor and the Additional Guarantor acknowledge that as at January 8, 2025, the Borrower was indebted to the Lender under the Loan as follows:

- **Loan 101080:** $762,127
- **Loan 101081:** $7,316,286
- **Loan 101082:** $2,632,192

plus accrued and ongoing interest, reasonable costs and the fees in Article 4 below (collectively, the "**Indebtedness**") without right of set-off or defense or equity which would reduce the amounts currently owing, and notwithstanding the provisions of the *Limitations Act, 2002*, based on their current knowledge or what they ought to know in the circumstances.

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1.4 The Borrower, the Guarantor and the Additional Guarantor acknowledge that the Security and the Additional Security are valid and enforceable by the Lender in accordance with their respective terms without defence or right of set-off or equity, as of the date hereof, and that the Lender shall be free to exercise its rights under the Security and Additional Security at the end of the Forbearance Period (defined below) or upon a Forbearance Terminating Event (defined below), without interference, objection or action by the Borrower, the Guarantor and Additional Guarantor in respect of the validity or enforceability of the Security and Additional Security and that the Lender is relying upon this acknowledgement in providing its agreement as set forth herein.

1.5 The Borrower, the Guarantor and Additional Guarantor hereby consent to the terms of the Lender's forbearance and other accommodations as set out herein. The Borrower, the Guarantor and Additional Guarantor specifically acknowledge that they have, as of the date hereof, no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Lender under the Security and Additional Security granted by the Borrower or the Guarantor to the Lender or in respect of the Loan, notwithstanding the provisions of the *Limitations Act, 2002*.

1.6 The Borrower, the Guarantor and Additional Guarantor hereby agree that, upon the execution of this Agreement, they shall each absolutely and irrevocably release the Lender, its officers, directors, employees, solicitors and agents (the "**Releasees**"), of and from any and all claims which they may have in respect of their default against the Releasees up to and including the date hereof including, without limitation, any actions taken by the Lender in dealing with the Borrower, the Guarantor, the Additional Guarantor, the Lender's Charge or with the administration of the Borrower's accounts with the Lender.

ARTICLE 2.00 – COVENANTS

2.1 During the Forbearance Period, the Borrower, the Guarantor and Additional Guarantor:

(a) agree to make payment in the amount of $104,173.40 comprised of payments in the amount of $23,570.00 (Loan 101080) and $80,603.40 (Loan 101082) to the Lender upon execution of this Agreement in respect of monthly interest payments owing for November 2024, December 2024 and January 2025;

(b) agree that all interest payments owing under the Loan during the Forbearance Period are to be paid monthly in accordance with the terms of the Loan;

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(c) agree to complete the construction of the remaining homes in Phase II of the Project (the "**Phase 2 Homes**") and complete the sales of the Phase 2 Homes in accordance with the construction schedule and sale timetable set out in **Schedule "G"** (the "**Sale Timetable**");

(d) agree to the partial repayment of the Loan from the net sale proceeds from the closings of individual homes of the Phase 2 Homes in accordance with the Sale Timetable. The Borrower, Guarantor and Additional Guarantor agree that the Borrower shall only be permitted to receive a partial discharge of the Security and Additional Security as it relates to a home being sold provided that no event of default has occurred and is continuing and upon payment to the Lender of not less than 100% of all net available sale proceeds from the sale of a home in the Phase 2 Homes. The Borrower, Guarantor and Additional Guarantor agree that the Lender shall apply the net sale proceeds the sale of a home in the Phase 2 Homes towards the repayment of the 101080 Loan, 101081 Loan or the 101082 Loan in its full and unfettered discretion;

(e) agree to fully repay the Loan on or before the Forbearance Date;

(f) agree to pay the Fees described in Article 4.00 of this Agreement;

(g) shall maintain and preserve the Property during the Forbearance Period;

(h) shall maintain in good standing all insurance policies on the Property;

(i) agree not to make any payments of any kind to shareholders or related parties to the Borrower, the Guarantor and the Additional Guarantor without the consent of the Lender, in its sole discretion;

(j) shall pay all of the Lender's reasonable legal fees, expenses or disbursements made by or incurred by or on behalf of the Lender in connection with the Loan, including, without limitation, issuance of demands, review of the Lender's Charge and related security, preparation of this Agreement, and any action to monitor, advise, enforce or collect the Loan, or enforce any obligations of the Borrower, the Guarantor or Additional Guarantor under this Agreement or otherwise. The Borrower agrees that such legal fees shall be paid on a go forward basis by the Borrower within ten (10) days upon receipt of an invoice by the Borrower and its counsel in accordance with the notice provisions set out in this Agreement. For certainty, such invoice may be a summary account and need not contain detailed dockets;

(k) shall not commit or permit any further breach of the terms of the Loan, this Agreement, or any other agreements or security which the Borrower, the Guarantor or the Additional Guarantor have with the Lender;

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(l) shall not create or permit to exist any further mortgage, hypothec, charge, pledge, lien, encumbrance or other security interest or allow to arise (other than in the ordinary course of business and other than inchoate liens for taxes not yet due) any statutory trust, upon or against the undertaking, property or assets of the Borrower or any part thereof;

(m) shall not permit any other party to take any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to enforce security or seeks to register a Certificate of Pending Litigation or any other security interest against the Property;

(n) shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(o) shall, if the result of such litigation might have a material adverse effect on the Borrower the Guarantor or the Additional Guarantor, financial or otherwise, to perform its obligations under this Agreement and/or the Security and the Additional Security set out herein, and shall, from time to time, as requested by the Lender, provide the Lender with all reasonable information requested by Lender concerning any such litigation, proceeding or dispute;

(p) shall not make a proposal, or apply for, or seek, relief from its creditors, under the *Bankruptcy and Insolvency Act (*the "***BIA***"*), the Companies' Creditors Arrangement Act* (the "***CCAA***"), or any other legislation granting relief from creditors, unless the prior written consent of the Lender is obtained. In the event that the Borrower or Guarantor, or any of them, are the subject of any voluntary or involuntary proceeding under bankruptcy and insolvency laws including the *BIA*, *CCAA* or any other applicable legislation, the Borrower, the Guarantor and the Additional Guarantor hereby unconditionally and irrevocably agree that the Lender is immediately entitled, without notice, demand or any other action, to relief from the automatic stay so as to allow the Lender to realize on the Security and the Additional Security and enforce its other rights and remedies under the Loan, or at law and in equity under applicable provincial, state and federal laws. The Borrower, the Guarantor and the Additional Guarantor hereby consent to the immediate lifting, without notice, demand or any other action, of any such automatic stay and agree that they shall not, in any manner, contest or otherwise delay any motion filed by the Lender for relief from the automatic stay. The Lender's enforcement of this stay waiver is subject to the discretion and approval of the bankruptcy courts.

(q) in the event of a reorganization proceeding under the BIA or the CCAA: (i) the Borrower, the Guarantor and the Additional Guarantor will not oppose any steps taken by the Lender to seek an Order lifting any stay of proceedings that may be imposed; and (ii) will not seek to prime the Lender

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through any debtor in possession financing, receiver charge or any court-ordered charges;

(r) shall ensure that all amounts which the Borrower is required to remit under any statute including, without limitation, the *Employment Insurance Act, Canada Pension Plan, Income Tax Act, Excise Tax Act, Workplace Safety and Insurance Act* or any other like statute giving rise to a statutory lien or deemed trust, are remitted as the same become hereafter due and payable and provide the Lender with evidence of same forthwith after payout;

(s) until the Loan has been fully repaid, the Borrower and the Additional Guarantor shall make no payments to any other lender or creditor in connection with the Property;

(t) shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(u) shall maintain the corporate existence of the Borrower and the Additional Guarantor as a valid and subsisting corporate entities;

(v) shall comply with all applicable environmental laws, which include, but are not limited to, any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of hazardous materials or substances, respecting the ownership and operation of its business;

(w) shall not make, allow, accept or approve the repayment of any amounts owing by the Borrower to any 'related person' as such term is defined under the *Bankruptcy and Insolvency Act;*

(x) shall execute a forbearance agreement in respect of the Toronto Loan (as above, the "**Toronto Forbearance**"), concurrently with, and as a condition of, the herein Agreement;

(y) the Additional Guarantor shall provide an unlimited joint and several guarantee in the form set out in **Schedule "F"** (the "**Additional Guarantee**"), to be secured by a collateral charge registered against the Toronto Property in the principal amount of $40,000,000 and otherwise in the Lender's standard form (the "**Additional Mortgage**"), together with an acknowledgement of standard charge terms, officer's certificate, such other documents as may be reasonably requested by the Lender in connection therewith and a corporate opinion from the Additional Guarantors' solicitor opining to the Lender and its counsel as to the existence and capacity of the Additional Guarantors and the execution, delivery and enforceability of

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the Additional Guarantee, Additional Mortgage and other documentation delivered in connection therewith; and

(z) agree that:

(i) a "Default" (defined below) or a "Forbearance Terminating Event" (defined) below in respect of the herein Agreement, shall be treated as a default under the Toronto Forbearance; and

(ii) a "Default" (as defined in the Toronto Forbearance) or a "Forbearance Terminating Event" (as defined in the Toronto Forbearance) in respect of the Toronto Forbearance, shall be treated as a default under this Agreement.

(collectively a "**Cross Default**")

ARTICLE 3.00– LENDER COVENANTS AND ACKNOWLEDGEMENTS

3.1 The Lender agrees to forbear from taking any further action to enforce the Lender's Charge, the Commitment, the Security, the Additional Security or the Guarantee or to initiate any proceedings to petition the Borrower, the Guarantor or the Additional Guarantor into bankruptcy, or any other proceeding, save and except as set out herein, during the Forbearance Period, defined as the period commencing on the date that this Agreement becomes effective and ending on the earlier of (i) the Forbearance Date or (ii) the occurrence of a Forbearance Terminating Event (defined below) (the **"Forbearance Period"**).

3.2 In the sole discretion of the Lender and without obligation, after the Forbearance Period, the Lender may renew or extend the Forbearance Period or grant additional forbearance periods.

ARTICLE 4.00 - FEES

4.1 The Borrower shall pay to the Lender in consideration of this Agreement and the indulgences granted by the Lender:

(a) a fee in the amount of $250,000.00 (the "**Forbearance Fee**"), which Forbearance Fee is agreed to be fully earned by the Lender upon the execution of this Agreement by the Borrower, the Guarantor and the Guarantor. The Forbearance Fee shall be paid by the Borrower as follows:

(i) $100,000.00 to be paid upon execution of this Agreement; and

(ii) $150,000.00 to be added to the Indebtedness and paid to the Lender before the Forbearance Date.

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(b) a monthly administration fee in the amount of $10,000 per month that shall be added to the Indebtedness, monthly on the first day of each month commencing on November 1, 2024 and secured by the Lender's Charge (the "**Default Administration Fee**" or "**Default Administration Fees**").

ARTICLE 5.00 – DEFAULT

5.1 The Borrower, the Guarantor and the Additional Guarantor confirm that in the event of:

(a) any monetary default under this Agreement, the Toronto Forbearance, or the Lender's Charge;

(b) a breach of any of the terms of this Agreement, the Toronto Forbearance or the Lender's Charge, other than monetary default, which is not cured within 5 days of written notice from the Lender to the Borrower detailing the breach;

(c) any proceeding against or affecting the Borrower or the Additional Guarantor (i) seeking to adjudicate it as a bankrupt; (ii) seeking liquidation, dissolution, winding up; or (iii) seeking appointment of a receiver, bankruptcy, trustee, agent, custodian or other similar official for it or for a substantial part of its property and assets, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or the making of a proposal with respect to or under any law relating to bankruptcy, insolvency, reorganization, arrangement or compromise of debt;

(d) any mortgage enforcement step taken by any prior mortgagee to the Lender or subsequent mortgagee to Lender with a mortgage registered against the Property or the Toronto Property;

(e) any party taking any steps, including steps in the context of existing legal proceedings, whereby any other party seeks to register a Certificate of Pending Litigation or any other security interest against the Property or the Toronto Property;

(f) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower, the Guarantor or the Additional Guarantor or a distress or analogous process is levied upon any of its assets;

(g) any statement, certification, representation or warranty made by the Borrower, the Guarantor or the Additional Guarantor to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

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(h) a cessation of the Borrower's, the Guarantor's or Additional Guarantor's business in the ordinary course;

(i) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Security and the Additional Security;

(j) any seizure or attempted seizure by any creditor, secured, unsecured or preferred, or any government or agent thereof, of any material property or assets of against the Borrower, the Guarantor or the Additional Guarantor; and

(k) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower, the Guarantor or the Additional Guarantor or in the realizable value of the Lender's security or in the priority of the Lender's security.

(each of which shall be referred to as a "**Default**" or a "**Forbearance Terminating Event**") then the Lender may enforce its rights to seek immediate repayment of the Indebtedness, including immediately terminating this Agreement and exercising any and all rights under the security held by it without further notice to the Borrower, the Guarantor and Additional Guarantor. In particular, without limiting the generality of the foregoing, the Lender may immediately in any of such events appoint a private receiver and manager (the "**Receiver**"), as designated by the Lender or seek the appointment of a Receiver by the court on behalf of the Borrower in respect of all assets and undertakings of the Borrower in accordance with the terms of the Loan in substantially the same form as the Model Order for the appointment of a Receiver for the Ontario Superior Court of Justice, Commercial List. The Borrower, Guarantor and Additional Guarantor hereby consent to the appointment of a private or court appointed Receiver and covenant not to take any steps to oppose or interfere with such appointment and to provide all reasonable assistance, access to all books, records, assets and documents of the Borrower to permit such Receiver to properly fulfil its duties.

5.2 The Lender may waive in writing any Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any or other subsequent Default.

ARTICLE 6.00 - TOLLING PROVISIONS

6.1 As of the date hereof and continuing until the expiry of the Forbearance Period and thereafter until the termination of the tolling arrangements hereof in the manner provided for in this agreement and whether or not demand for payment has previously been delivered by the Lender in respect of the obligations owing under the Loan or the Toronto Loan, the Lender, the Borrower, the Guarantor and the Additional Guarantor hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage

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of time in relation to the obligations of the Loan, the Toronto Loan, the Security, the Additional Security, the Guarantee and the Additional Guarantee and any entitlements arising from the obligations of the Loan, the Toronto Loan, the Security, the Additional Security, the Guarantee and the Additional Guarantee and any other related matters, and each of the parties confirm that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act*, *2002* (Ontario) as well as the ultimate limitation period provided by section 15 of the *Limitations Act*, *2002* (Ontario) in accordance with the provisions of section 22(2) of the *Limitations Act*, *2002* (Ontario) and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act*, *2002* (Ontario) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such applicable statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches.

6.2 The tolling provisions of this Agreement will terminate upon any party providing the others with 45 days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 45 day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the obligations of the Loan, the Toronto Loan, the Security, the Additional Security, the Guarantee and the Additional Guarantee or any entitlements arising from the obligations of the Loan, the Toronto Loan, the Security, the Additional Security, the Guarantee and the Additional Guarantee and any other related matters, will recommence running as of the effective date of such notice, and, for greater certainty, the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 7.00 – GENERAL PROVISIONS

7.1 This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

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

7.3 The following Schedules are attached hereto and form part of the Agreement:

Schedule "A" – The Legal Description of the Property

Schedule "B" – The Security

Schedule "C" – The Additional Security

Schedule "D" – The Legal Description of the Toronto Property

Schedule "E" – Certificate of Independent Legal Advice (defined below)

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Schedule "F" – Additional Guarantee

Schedule "G" – Sale Timetable

7.4 Upon the expiry of the Forbearance Period or upon the occurrence of a Default or Cross Default, which is continuing and has not been cured within the time permitted, this Agreement shall terminate and the Lender shall be entitled to proceed to take such steps as it may deem necessary to collect the Indebtedness.

7.5 No delay or omission on the part of the Lender in exercising any right or remedy shall operate as a waiver thereof, and any waiver of the rights given to the Lender hereunder or under the Charge shall only be effective and binding upon the Lender if specifically given in writing by the Lender to the Borrower.

7.6 This Agreement constitutes the entire agreement between the Borrower, the Guarantor, the Additional Guarantor and the Lender as to the matters dealt with herein. There are not, and shall not be, any oral statements, representations, warranties, undertakings or Agreements between the Lender on the one hand and the Borrower, the Guarantor and the Additional Guarantor on the other.

7.7 The Borrower, the Guarantor and the Additional Guarantor shall from time to time and at all times hereafter, at every reasonable request of the Lender, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds and assurances and things as may be necessary or desirable in the opinion of the Lender for more effectually implementing the true intent and meaning of this Agreement.

7.8 The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Loan, the Toronto Loan, the Indebtedness or other liabilities, indebtedness or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower, the Guarantor or the Additional Guarantor to the Lender.

7.9 In the event that one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

7.10 This Agreement is being made in the Province of Ontario and shall be construed, interpreted and performed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

7.11 This Agreement may be executed in any number of counterparts and by different parties in separate counterparts and each of such counterparts shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document. A party may deliver this Agreement by telecopy or

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email transmission and the signature of such party so delivered may be relied upon by the other parties as though an original.

7.12 Save as amended herein all other terms and provisions of the Lender's Charge remain in full force and effect.

7.13 The Borrower, the Guarantor and Additional Guarantor have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower, the Guarantor and Additional Guarantor will provide a Certificate of Independent Legal Advice ("**Certificate of Independent Legal Advice**") in the form attached hereto as **Schedule "E"** upon execution of this Agreement.

7.14 All notices or other communications to be given pursuant to or in connection with this Agreement shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or by facsimile transmission or email addressed as follows:

(a) **To the Borrower:**

Attention: Lawrence Chen (Zhong Chen)
Oxford Road Developments 4 Inc.
Lawrence@addington.ca

(b) **To the Guarantor:**

Lawrence Chen (Zhong Chen)
Lawrence@addington.ca

(c) **To the Additional Guarantor:**

Lawrence Chen (Zhong Chen)
Lawrence@addington.ca

(d) **To the Lender:**

Attention: Managing Director, Real Estate Financing – Canada
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
henryk.gelbert@fierarealestate.com
200 Bay Street, Suite 3800, South Tower
Toronto, Ontario, M5J 2J1

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Attention: Managing Director, Real Estate Financing – Canada
FIERA FP REAL ESTATE FINANCING FUND, L.P.
C/O General Partner Fiera FP Real Estate Financing Fund Inc.
C/O Fiera Private Debt Inc.
henryk.gelbert@fierarealestate.com
200 Bay Street, Suite 3800, South Tower
Toronto, Ontario, M5J 2J1

and copy to:

Attention: Dominique Michaud
Robins Appleby LLP
120 Adelaide Street West, Suite 2600
Toronto, Ontario, M5H 1T1

dmichaud@robapp.com

Any notice given by personal delivery shall be deemed to have been received on the day of and at the time of such delivery, provided that if such day is not a business day, then such notice shall be deemed to have been received at 9:00 a.m. on the next following business day. Any notice given email transmission shall be deemed to have been received, on the day of and one (1) hour after the time of its transmission. Any notice given by registered mail shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery, facsimile transmission or email transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery, facsimile transmission or email transmission. Any party may from time to time, by notice given as provided herein, change its mailing address, email address or fax number for the purposes of this provision.

7.15 This Agreement shall be open for acceptance by the Borrower, the Guarantor and the Additional Guarantor until **5:00 pm on January 14th, 2025**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

Per: Henryk Gelbert
Name: Henryk Gelbert
Title: Managing Director, Real Estate Financing

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Per: Henryk Gelbert
Name: Henryk Gelbert
Title: Managing Director, Real Estate Financing

For the Borrower:

OXFORD ROAD DEVELOPMENTS 4 INC.

Per:
Name: Lawrence Chen (Zhong Chen)
Title: President

For the Additional Guarantor:

2250310 ONTARIO INC.

Per:
Name: Lawrence Chen (Zhong Chen)
Title: President

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P&H DEVELOPMENT HOLDINGS INC.

Per: _____

Name: Lawrence Chen (Zhong Chen)
Title: President

For the Guarantor:

LAWRENCE CHEN

Per: _____

Name: Lawrence Chen (Zhong Chen)

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SCHEDULE "A" - THE PROPERTY

PIN: **00134 - 0581 (LT)**

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3154 (LT)**

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3105 (LT)**

DESCRIPTION: LOT 10, PLAN 41M312; CITY OF WOODSTOCK

Address: 385 Somme Street, Woodstock, Ontario

PIN: **00134 - 3106 (LT)**

DESCRIPTION: LOT 11, PLAN 41M312; CITY OF WOODSTOCK

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Address: 381 Somme Street, Woodstock, Ontario

PIN: **00134 - 3107 (LT)**

DESCRIPTION: LOT 12, PLAN 41M312; CITY OF WOODSTOCK

Address: 377 Somme Street, Woodstock, Ontario

PIN: **00134 - 3108 (LT)**

DESCRIPTION: LOT 13, PLAN 41M312; CITY OF WOODSTOCK

Address: 373 Somme Street, Woodstock, Ontario

PIN: **00134 - 3109 (LT)**

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

PIN: **00134 - 3110 (LT)**

DESCRIPTION: LOT 15, PLAN 41M312; CITY OF WOODSTOCK

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Address: 365 Somme Street, Woodstock, Ontario

PIN: **00134 - 3111 (LT)**

DESCRIPTION: LOT 16, PLAN 41M312; CITY OF WOODSTOCK

Address: 361 Somme Street, Woodstock, Ontario

PIN: **00134 - 3112 (LT)**

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

PIN: **00134 - 3113 (LT)**

DESCRIPTION: LOT 18, PLAN 41M312; CITY OF WOODSTOCK

Address: 353 Somme Street, Woodstock, Ontario

PIN: **00134 - 3120 LT (LT)**

DESCRIPTION: LOT 25, PLAN 41M312; CITY OF WOODSTOCK

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Address: 325 Somme Street, Woodstock, Ontario

PIN: **00134 - 3121 (LT)**

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

PIN: **00134 - 3122 (LT)**

DESCRIPTION: LOT 27, PLAN 41M312; CITY OF WOODSTOCK

Address: 317 Somme Street, Woodstock, Ontario

PIN: **00134 - 3125 (LT)**

DESCRIPTION: LOT 30, PLAN 41M312; CITY OF WOODSTOCK

Address: 305 Somme Street, Woodstock, Ontario

PIN: **00134 - 3130 (LT)**

DESCRIPTION: LOT 35, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 41R9311 AS IN CO145840; CITY OF WOODSTOCK

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Address: 328 Somme Street, Woodstock, Ontario

PIN: **00134 - 3133 (LT)**

DESCRIPTION: LOT 38, PLAN 41M312; CITY OF WOODSTOCK

Address: 340 Somme Street, Woodstock, Ontario

PIN: **00134 - 3135 (LT)**

DESCRIPTION: LOT 40, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 348 Somme Street, Woodstock, Ontario

PIN: **00134 - 3136 (LT)**

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

PIN: **00134 - 3137 (LT)**

DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

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Address:	376 Somme Street, Woodstock, Ontario
PIN:	**00134 - 3141 (LT)**
DESCRIPTION:	LOT 46, PLAN 41M312; CITY OF WOODSTOCK
Address:	392 Somme Street, Woodstock, Ontario
PIN:	**00134 - 3142 (LT)**
DESCRIPTION:	BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK
Address:	745096 Oxford Road 17, Woodstock, Ontario

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SCHEDULE "B" - THE SECURITY

(a) Commitment Letter between the Lender, Borrower and Guarantor dated August 30, 2022

(b) Commitment Letter Amendment between the Lender, Borrower and Guarantor dated May 12, 2023

(c) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270801

(d) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270802

(e) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made September 9, 2022

(f) Assignment of Insurance dated September 9, 2022

(g) Joint and Several Guarantee and Postponement of Claims dated September 12, 2022 from the Guarantor in favour of the Lender

(h) Joint and Several Environmental Indemnity September 12, 2022 from the Borrower and the Guarantor, as covenantors, in favour of the Lender

(i) Joint and Several Cost Overrun and Completion Guarantee Agreement dated September 9, 2022 from the Borrower and the Guarantor in favour of the Lender

(j) Title Insurance Policy from Chicago Title Insurance Company Canada in favour of the Lender dated September 16, 2022

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SCHEDULE "C" - THE ADDITIONAL SECURITY

(a) Commitment Letter Amendment between the Lender, Borrower and Guarantor dated May 12, 2023

(b) Acknowledgement & Confirmation re: Existing Security dated May 19, 2023

(c) Notice of Agreement of Amending Charge between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Oxford Land Registry Office on June 3, 2023, as Instrument No. CO281441

(d) Interest Reserve Account Agreement dated May 19, 2023

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SCHEDULE "D" - THE LEGAL DESCRIPTION OF THE TORONTO PROPERTY

PIN:	**10146-1159 (LT)**
DESCRIPTION:	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 41, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO
Address:	270 Sheppard Avenue West, Toronto, ON
PIN:	**10146-0378 (LT)**
DESCRIPTION:	PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO
Address:	5 Addington Avenue, Toronto, ON

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SCHEDULE "E" - CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO:

GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.

and

FIERA FP REAL ESTATE FINANCING FUND, L.P.

I, Yi Zhou, hereby declare that I have been consulted with **OXFORD ROAD DEVELOPMENTS 4 INC.** (the "**Borrower**"), **2250310 ONTARIO INC.** and **P&H DEVELOPMENT HOLDINGS INC.** (the "**Additional Guarantor**") and **Lawrence Chen** (the "**Guarantor**"), as to the liability which the Borrower, the Guarantor and the Additional Guarantor would incur by signing the Forbearance Agreement (collectively the "**Default**") and that I have advised the Borrower, the Guarantor and the Additional Guarantor fully as to the effect of the said action and the liability which the Borrower, the Guarantor and the Additional Guarantor would incur in entering into the Forbearance Agreement, the manner in which such liability could be enforced and the possible consequences and ramifications if the Borrower, the Guarantor and the Additional Guarantor fail to enter into the Forbearance Agreement due to their Default; and that the Borrower, the Guarantor and the Additional Guarantor understand the nature and effect of the liability which would arise from the taking by the Borrower, the Guarantor and the Additional Guarantor of the said actions, or the failure of taking such actions; and I hereby further declare that:

1. I have given this advice to the Borrower, the Guarantor and the Additional Guarantor as solicitor for the Borrower, the Guarantor and the Additional Guarantor and in the Borrower's, the Guarantor's and the Additional Guarantor's interest only and without regard to or consideration for the interests of the Lender,

2. I have never given any legal advice to the Lender in connection with this matter;

3. The Borrower, the Guarantor and the Additional Guarantor have executed the Forbearance Agreement in my presence only and no other person was present; and

4. The Borrower, the Guarantor and the Additional Guarantor appear to have executed the Forbearance Agreement without any threat of compulsion, or any undue influence from third parties.

DATED at Toronto, Ontario, this 27th day of January, 2025

Docusign Envelope ID: DC6057FF-BEA1-4F24-8216-5EE87849059F

Yi Zhou

ACKNOWLEDGEMENT

I hereby acknowledge and declare that all the above-noted statements are true and correct, that neither the Lender nor any of its officers, employees or agents have used any compulsion or made any threat or exercised any undue influence to induce me to take the actions mentioned in the above-noted certificate, and that Yi Zhou _____, the solicitor who executed the above-noted certificate, in advising me as stated therein, was consulted by me as my personal solicitor and in my own interest only.

OXFORD ROAD DEVELOPMENTS 4 INC.

Per: _____
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

2250310 ONTARIO INC.

Per: _____
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

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P&H DEVELOPMENT HOLDINGS INC.

Per:_____
Name: Lawrence Chen (Zhong Chen)
Title: President
I have authority to bind the corporation

LAWRENCE CHEN (ZHONG CHEN)

Per:_____
Name:
Title:
I have authority to bind the corporation

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SCHEDULE "F" – ADDITIONAL GUARANTEE

GUARANTEE AND POSTPONEMENT OF CLAIM

IN CONSIDERATION of **GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.** and **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (collectively, the **"Lender"**) making loans and advances to **OXFORD ROAD DEVELOPMENTS 4 INC.** (the **"Debtor"**) pursuant to a commitment letter dated August 30th, 2022 from the Lender to the Debtor (which commitment letter, as it may be amended, supplemented, restated or consolidated from time to time, including, without limitation, the mortgage commitment letter amendment dated May 12, 2023, is hereinafter called the "**Commitment**"), the execution and delivery of a certain Forbearance Agreement entered into between, *inter alia*, the Lender, the Debtor and the undersigned, and the sum of TEN DOLLARS ($10.00) paid by the Lender to each of the undersigned and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the undersigned) the undersigned (hereinafter sometimes each called a **"Guarantor"** and collectively, the **"Guarantors"**) hereby jointly and severally agree to duly and punctually pay to the Lender:

(a) all present and future indebtedness, obligations and liabilities owing by the Debtor (and the Debtor's successors and assigns and any person substituted for the Debtor or added as a debtor under the Commitment) to the Lender from time to time pursuant to the Commitment, the Security (as defined in the Commitment) or pursuant to any other document, agreement, instrument or other writing contemplated by or arising out of or in connection with the Commitment (the **"Indebtedness"**); and

(b) all commissions, charges, costs and other expenses (including legal fees and disbursements on a solicitor and its own client basis) arising out of or incurred by the Lender in connection with any of the following:

(i) the collection of the Indebtedness;

(ii) the enforcement of the rights of the Lender against the Debtor under the Commitment or any of the Security;

(iii) the realization upon or disposition of any security or securities, including without limitation the Security, from time to time held by or on behalf of the Lender for the Indebtedness; and

(iv) the enforcement of this guarantee.

2. This guarantee shall be a continuing guarantee and shall apply to and secure all amounts referred to in paragraph 1 hereof, including, without limitation, any ultimate balance due or remaining unpaid to the Lender; and this guarantee shall

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not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Lender. Each of the Guarantors agrees that he, she or it shall not be entitled to withdraw, terminate, cancel, revoke or determine his, her or its liability under this guarantee by notice respecting Indebtedness incurred or arising before or after such notice.

3. Each Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made upon such Guarantor, which demand shall be deemed to have been effectually made on the day upon which an envelope containing such demand addressed to such Guarantor at his, her or its address set out in paragraph 24 hereof (or such other address of which such Guarantor shall have given the Lender notice in accordance with paragraph 24 hereof) is posted, by registered mail, postage prepaid, in the post office. Each Guarantor's liability hereunder shall bear interest from and including the date of such demand at the rate of interest that is then applicable to the Indebtedness as set out in the Commitment.

4. This guarantee is irrevocable, absolute and unconditional and the liability and obligations of each of the Guarantors hereunder shall not be released, discharged, mitigated, impaired or affected by:

   (a) any grant of time, renewals, extensions, indulgences, releases, discharges or modifications which the Lender may extend to or make with the Debtor, any of the Guarantors or any other person, firm or corporation;

   (b) any amendments, modifications or variations, material or otherwise, of or made to the Commitment or any of the Security or any other document, agreement, instrument, security or writing contemplated by or arising out of or in connection with the Commitment, whether with or without the knowledge or consent of any of the Guarantors;

   (c) any waiver by the Lender of, or failure or forbearance of the Lender to enforce, any of the terms, covenants, conditions or provisions of the Commitment, the Security or any other security or securities granted to the Lender in order to secure payment to the Lender of the Indebtedness owing by the Debtor to the Lender;

   (d) the taking of security or securities (which word as used herein includes securities taken by the Lender from the Debtor and others, monies which the Debtor has on deposit with the Lender, other assets of the Debtor held by the Lender in safekeeping or otherwise, and other guarantees) from the Debtor or any other person, firm or corporation and the release, discharge or alteration of such security or securities, any dealing by the Lender with any security or securities which is or may be inconsistent with the provisions of any agreement between the Lender and the Debtor or which may

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contravene or breach any provision of any such agreement or which may contravene or breach any duty that the Lender may owe to or have in respect of the Debtor, or any other dealing with such security or securities;

(e) the abstention from taking security or securities from the Debtor or any other person, firm or corporation or from perfecting, continuing to keep perfected or taking advantage of any security or securities;

(f) any loss, diminution of value or unenforceability of any security or securities received from the Debtor or any other person, firm or corporation and including any other guarantees received by the Lender;

(g) any other dealings with the Debtor, any one or more of the Guarantors or any other person, firm or corporation;

(h) the Lender's failure to give or extend credit or make loans or advances to the Debtor;

(i) the Lender's acceptance of compositions from the Debtor;

(j) the application by the Lender of all monies at any time and from time to time received from the Debtor, any one or more of the Guarantors or any other person, firm or corporation on account of such part or parts of the Indebtedness owing by the Debtor to the Lender, in such manner as the Lender deems best and the changing of such application in whole or in part and at any time or from time to time;

(k) the release or discharge of the Debtor (including, without limitation, as part of any novation effected in connection with the Commitment and the Indebtedness) or of any of the Guarantors by operation of law or otherwise;

(l) any change in the name, objects, capital structure, constitution or legal status of the Lender, any of the Guarantors or the Debtor;

(m) the sale of the Debtor's business or any part thereof;

(n) any amalgamation, arrangement or reorganization of the Lender, the Debtor or any of the Guarantors;

(o) the death, incapacity or bankruptcy of the Lender, the Debtor or any of the Guarantors;

(p) any change in the membership of the Debtor's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise; or

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(q) any other act, omission, matter or circumstance which, but for this paragraph 4, would or might constitute a legal or equitable discharge or defence of a surety or guarantor.

5. Each of the Guarantors hereby expressly waives notice of the acceptance of this guarantee and notice of non-performance, non-payment or non-observance on the part of the Debtor of any of the terms, covenants, conditions and provisions of the Commitment or any of the Security or the non-payment of any amounts owing by the Debtor to the Lender.

6. Without prejudice to any of the rights or recourses which the Lender may have against the Debtor, each of the Guarantors hereby expressly waives any right to require the Lender to:

(a) value, realize upon or dispose of any security or securities of the Debtor or any other person, firm or corporation held by the Lender; or

(b) initiate or exhaust any other remedy which the Lender may have in law or equity;

before requiring or becoming entitled to demand payment from the Guarantors or any of them under this guarantee and each of the Guarantors renounces all benefits of discussion and division.

7. The liability of any of the Guarantors under this guarantee shall not be, and shall not be deemed to have been, waived, released, discharged, mitigated, impaired or affected:

(a) by or upon the receivership, bankruptcy, winding-up, dissolution or distribution of the assets of the Debtor (whether voluntary or compulsory); or

(b) by the failure or omission of the Lender in any of the events set out in subparagraph 7(a) above to prove its claim or prove its full claim; or

(c) in the event that the Debtor should make a bulk sale of any of its assets within the provisions of any *Bulk Sales Act* or any composition with creditors or scheme of arrangement,

and upon the occurrence of any of the events set out in subparagraphs 7(a) and (c) above, all Indebtedness owing to the Lender by the Debtor shall at the sole option of the Lender, thereupon immediately be due and payable to the Lender. In such event, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and any of the Guarantors shall continue to be jointly and severally liable hereunder for any balance of the Indebtedness which may be owing to the Lender by the Debtor. The retention by the Lender of any security or securities shall not,

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as between the Lender and each of the Guarantors, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Indebtedness due to the Lender by the Debtor or any part thereof.

8. All advances, renewals, extensions and credits:

(a) made or granted by the Lender to the Debtor;

(b) made or granted by the Lender purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor, whether or not the Lender has received notice thereof; and

(c) obtained from the Lender purportedly by or on behalf of the Debtor;

shall be deemed to form part of the Indebtedness of the Debtor that is guaranteed hereunder, and this guarantee and the covenants, agreements and obligations of the Guarantors contained herein shall nevertheless be binding upon each of the Guarantors, jointly and severally until such time as all such monies have been paid in full to the Lender and all Indebtedness owing to the Lender by the Debtor has been discharged, notwithstanding:

(i) any lack or limitation of power, incapacity or disability of the Debtor or of the partners, directors, officers or agents thereof;

(ii) that the Debtor may not be a legal or suable entity;

(iii) any irregularity, defect or informality in the obtaining of such advances, extensions, renewals or credits, whether or not the Lender had or should have had knowledge thereof;

(iv) that for any reason the Debtor has no legal existence, or is or becomes under no legal obligation to discharge and repay the Indebtedness owing to the Lender by the Debtor; or

(v) that any monies owing by the Debtor to the Lender become irrecoverable from the Debtor by operation of law or for any reason whatsoever, including without limitation because the Commitment or any other agreement between the Debtor and the Lender is void or voidable or is *ultra vires* the Lender,

and any such advance, extension, renewal or credit which may not be recoverable from the undersigned as guarantors, shall be recoverable from each of the Guarantors jointly and severally as principal debtors in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 3 hereof.

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9. All compositions and payments received by the Lender from the Debtor or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantors to claim the benefit thereof in reduction of the Indebtedness owing to the Lender by the Debtor. The Guarantors shall not be entitled to claim repayment against the Debtor and shall not have any right to be subrogated in any rights of the Lender until all Indebtedness owing to the Lender by the Debtor have been discharged to the satisfaction of the Lender and the Lender has, by express release in writing, relieved all of the Guarantors of their joint and several obligations hereunder.

10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Indebtedness owing to the Lender by the Debtor and the Lender shall be under no obligation to marshal in favour of the Guarantors any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.

11.

(a) All debts and liabilities, present and future, of the Debtor to the Guarantors or any of them or of a Guarantor to the other Guarantors or any of them, and all claims, present and future, of the Guarantors or any of them against the Debtor or the other Guarantors or any of them (whether by subrogation or otherwise) are hereby and postponed to the present and future debts and liabilities of the Debtor to the Lender and any payment by the Debtor or a Guarantor of any of the postponed debts and liabilities to the Guarantors or any of them shall be received and held in trust for the Lender by such Guarantor or Guarantors and paid over to the Lender forthwith upon demand therefor.

(b) The Guarantors expressly authorize the Lender:

(i) to collect, demand, sue for, enforce, recover and receive any of the Assigned Debts and to give a valid and binding receipt and discharge therefor as if the Lender were the absolute owner thereof; and

(ii) to dispose of (either by public or private sale), realize or enforce any of the Assigned Debts at such time, in such manner, upon such terms and conditions and for such consideration as the Lender may deem advisable, either in its own name or in the name of the Guarantors or any of them, without notice to the Guarantors or any of them and without prejudice to any rights the Lender may have against other parties or to the right the Lender may have against the Guarantors for any deficiency; and upon a sale the Lender shall have the right to buy the whole or any portion of the Assigned Debts offered for sale and the rights of the Guarantors therein shall thereupon be extinguished.

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(c) Each of the Guarantors shall from time to time forthwith upon the request of the Lender furnish to the Lender in writing all information requested relating to the Assigned Debts, including, without limitation, details of any written evidence of such Assigned Debts and any security held by any of the Guarantors with respect to any of the Assigned Debts.

(d) Each of the Guarantors covenants and agrees that all moneys received by the Guarantors or any of them from or in respect of any of the Assigned Debts shall be received and held by such Guarantor or Guarantors in trust for the Lender.

(e) This postponement is independent of this guarantee and shall remain in full effect until repayment in full to the Lender of all indebtedness and liabilities owing by the Debtor to the Lender and the payment of any amounts owing to the Lender hereunder notwithstanding that the joint and several liabilities of the Guarantors or any of them under this guarantee may have been discharged or terminated.

12. No action or proceeding brought or instituted under this guarantee and no recovery or judgement in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults under this guarantee or in the payment of any amounts due by the Debtor.

13. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity.

14. No modification of this guarantee shall be effective unless it is in writing and signed by each of the Guarantors and the Lender.

15. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Debtor, the Guarantors or the officers, directors or agents acting or purporting to act on behalf of the Debtor.

16. All terms, agreements and conditions of this guarantee shall extend to and be binding upon the Guarantors and its, his or her heirs, executors, administrators, personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.

17. This guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings, this guarantee shall be deemed to have been made in the Province of Ontario and the

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courts of the Province of Ontario shall have exclusive jurisdiction over all disputes which may arise under this guarantee. All parties agree that any legal action or proceeding with respect to this guarantee may be brought in the Courts of the Province of Ontario and that by execution and delivery of this guarantee the parties accept in respect of all matters under this guarantee the jurisdiction of the Courts of the Province of Ontario.

18. This guarantee sets out all agreements between the parties hereto relative to the guarantee and the assignment and postponement of claim herein contained and none of the parties shall be bound by any representation, warranty or promise made by any person relative hereto which is not embodied herein; and it is specifically acknowledged and agreed that this guarantee has been delivered by each of the Guarantors free of any conditions whatsoever and that no representations, warranties or promises have been made to any of the Guarantors affecting their joint and several liabilities hereunder, and that the Lender shall not be bound by any representations, warranties or promises now or at any time hereafter made by the Debtor to any one or more of the Guarantors or any of them. This guarantee shall be binding upon and enforceable against every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory or signatories.

19. Any term, condition or provision of this guarantee which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

20. If the Debtor amalgamates with any other corporation or corporations, the undersigned acknowledges that the Indebtedness shall include: (i) all indebtedness and obligations of each amalgamating corporation (including the Debtor) to the Lender in existence at the time of such amalgamation; and (ii) all obligations of the amalgamated corporation to the Lender incurred or arising from time to time after such amalgamation. After such amalgamation, all references herein to the "**Debtor**" shall mean the amalgamated corporation and all other provisions of this Agreement shall be deemed to have been amended to the extent required by the context in order to reflect such amalgamation.

21. All nouns and personal pronouns herein shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.

22. The words **"herein", "hereof", "hereunder", "herefrom", "the guarantee"** and **"this guarantee"** refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.

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23. Each of the Guarantors hereby acknowledges receipt of a copy of this guarantee.

24. The address of each of the Guarantors for the purposes of this guarantee and postponement of claim shall be:

    7733 Keele Street, Vaughan, ON L4K 1Y5

    unless the Lender receives written notice of a change in such address.

25. Each of the Guarantors acknowledges receipt of a copy of the financing statement or statements registered under the *Personal Property Security Act* (Ontario) with respect to this Guarantee.

26. The Guarantors agree to grant in favour of the Lender, contemporaneously with the execution and delivery of this Guarantee, a Charge/Mortgage in the principal amount of $40,000,000 against the property described in Schedule "A" to this Guarantee, which Charge/Mortgage shall comprise collateral security for all present and future indebtedness and liability now or hereafter owing by the Guarantors to the Lender, whether direct or indirect, absolute or contingent, revolving or non-revolving, whether incurred by the Guarantors alone or together with any other debtor or debtors, including, without limitation, all obligations of the Guarantors pursuant to this Guarantee.

IN WITNESS WHEREOF each of the Guarantors has duly executed this guarantee and postponement of claim this 27th day of January, 2025.

2250310 ONTARIO INC.

Per: _____

Name: Lawrence Chen (Zhong Chen)
Title: President

P&H DEVELOPMENT HOLDINGS INC.

Per: _____

Name: Lawrence Chen (Zhong Chen)
Title: President

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SCHEDULE "A" TO GUARANTEE

PIN: **10146-1159 (LT)**

DESCRIPTION: PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 41, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address: 270 Sheppard Avenue West, Toronto, ON

PIN: **10146-0378 (LT)**

DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address: 5 Addington Avenue, Toronto, ON

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SCHEDULE "G" – SALE TIMETABLE

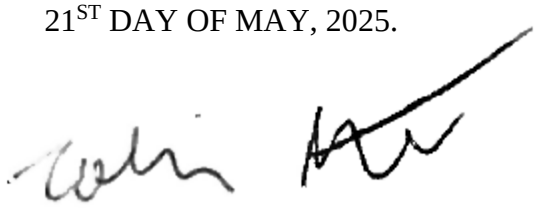
Lot #	Closing Date
17	2025.01.31
41	2025.02.28
42	2025.02.28
46	2025.03.31
26	2025.05.09
14	2025.05.09

THIS IS **EXHIBIT "35"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

FIERA REAL ESTATE
1699, Le Corbusier blvd, suite 400, Laval (Quebec) H7S 1Z3

PAYOUT STATEMENT

Statement date : 2025-05-12

Loan no.:	101072	Unit (condo) : 000 (000)	Property address :	258-270 Sheppard Avenue West, Toronto
Borrower :	2250310 Ontario Inc.		Job :	Land

PAYOUT INSTRUCTIONS

Closing date : 2025-05-12

Principal amount:	$27,956,400.45
Plus : Accrued interest (as of 2025-05-11):	$249,967.14
Plus : Late interest :	$1,500,818.39
Plus : Other unpaid invoices :	$416,562.50
Sub-total required at closing date :	$30,123,748.48
Total amount to pay to lender :	**$30,123,748.48**

Additional interest to include with payout as of 2025-05-12

Daily per diem : 7,812.4736. Round up the calculation result at 2 decimals.

* Daily per diem is not required on the day of repayment if received before deadline mentioned below.

Please use wire transfer method for repayments. See our banking information attached.

All transfers must be received to our account before 5 P.M. or the cheque received at our offices before 1 P.M. Otherwise the reimbursement will be applied on the next business day.

IMPORTANT: if last business day of the month, the deadline is 12 P.M. (noon)

Payout statement is valid until 2025-06-09. After this date, a new payout statement is required.

The lender will sign a release of mortgage on the loan here above upon receipt of complete payment as per present statement.

Prepared by :

Olivier Bonnardel
Analyste, Suivi et Administration des prêts
Email : analystes@fieracapital.com
c.c. 2250310 Ontario Inc.

Cushman & Wakefield ULC
161 Bay Street, Suite 1500
P.O. Box 602
Toronto, ON M5J 2S1
Tel +1 416 862 0611
Fax +1 416 359 2613
cushmanwakefield.com

April 24th, 2025

Mr. Henryk Gelbert
Managing Director, Real Estate Financing
Fiera FP Real Estate Financing Fund L.P.
200 Bay Street, South Tower, Suite 3800
Toronto ON M5J 2J1

Retainer Invoice re: C&W ULC File ID 25-445-900566

Re: **270 Sheppard Avenue West, Toronto ON**

Retainer:	$ 4,250.00
GST/HST (88996 7253 RT0001):	0.00
Retainer Invoice Total:	$ 4,250.00
TOTAL RETAINER NOW DUE (CAD):	**$ 4,250.00**

Please reference your project ID 25-445-900566 on your remittance, payable to:

Cushman & Wakefield ULC
Valuation & Advisory
161 Bay Street, Suite 1500
P.O. Box 602
Toronto, ON M5J 2S1

Bank Name: BMO Bank of Montreal
Bank Address: 100 KING ST WEST TORONTO, ON M5X 1Z3
Bank Phone Number: (416) 867 3883
Payee Name: Cushman & Wakefield ULC
Bank Transit Number: 00022
Bank Institution Number: 001
Bank Account Number: 1724 008
Bank Swift Code: BOFMCAM2
Bank Routing Number: CC000100022

We would appreciate if all remittance advices could be remitted by email to: **EFTnotification@ca.cushwake.com**

Please note that we accept the following methods of payment: cheque, EFT, direct deposit and INTERAC.
Please note that we do not accept credit cards

Terms: payable on receipt; 1.5% per month interest charges on accounts over 30 days.

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050478
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-03-11

Administrative fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Forbearance fees - 1st portion to be paid upon execution of the forbearance agreement.

	$127,986.73	
HST : 882882574 RT0001	$16,638.27	
Total :	**$144,625.00**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Administrative fees (ON)

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050479
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-03-11

Administrative fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Balance of the forbearance fee as per the forbearance letter dated of Jan 13, 2025. This invoice is added to the indebtedness of the loan

	$191,980.09	
HST : 882882574 RT0001	$24,957.41	
Total :	**$216,937.50**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Administrative fees (ON)

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050480
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-03-11

Monthly monitoring fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Monthly Default administration fee for the months of July, August, September, October, November, December, January and February $5,000.00 each month as per the forbearance agreement dated of Jan 13, 2025.

	$35,398.23	
HST : 882882574 RT0001	$4,601.77	
Total :	**$40,000.00**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Monthly monitoring fees

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050481
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-03-11

Monthly monitoring fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Monthly Default administration fee for the months of March as per the forbearance agreement dated of Jan 13, 2025

	$4,424.78	
HST : 882882574 RT0001	$575.22	
Total :	**$5,000.00**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Monthly monitoring fees

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050502
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-04-01

Monthly monitoring fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Monthly Default administration fee for the months of April as per the forbearance agreement dated of Jan 13, 2025

	$4,424.78	
HST : 882882574 RT0001	$575.22	
Total :	**$5,000.00**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Monthly monitoring fees

FIERA REAL ESTATE

Fiera Real Estate Investments Ltd

Client No. :	1997	Invoice No. :	0050519
Invoiced to :	2250310 Ontario Inc. 271 Sheppard Avenue West Toronto ON M2N 1N4	Date :	2025-05-01

Monthly monitoring fees

Loan No. :	1997-101072
Property's address :	258-270 Sheppard Avenue West, Toronto
Project No. / Lot(s) :	0012231D PIN 10146-0378, PIN 10146-1159

Monthly Default administration fee for the months of May as per the forbearance agreement dated of Jan 13, 2025

	$4,424.78	
HST : 882882574 RT0001	$575.22	
Total :	**$5,000.00**	**CAD**

Internal use only

N/A	ON	41200020 - IS00025	Monthly monitoring fees

ROBINS APPLEBY
BARRISTERS + SOLICITORS

INVOICE

Fiera FP Real Estate Financing Fund, L.P.
3800-200 Bay Street
Toronto, ON M5J 2J1

DATE: October 31, 2024
CLIENT No.: 11252
FILE No.: 2400627
INVOICE No.: 184786
H.S.T. No.: 12139 1205 RT0001

Attention: Henryk Gelbert

	RE: Loan to 2250310 Ontario Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
08-Oct-24	Review client documents and telephone conference with Fiera regarding forbearance agreements; Conference between Dominique Michaud and Colin Hunt regarding forbearance agreements; review forbearance agreements;
09-Oct-24	Meeting between Dominique Michaud and Colin Hunt regarding drafting of forbearance agreements; email to Henryk Gelbert regarding loan documents; Conference between Dominique Michaud and Colin Hunt regarding forbearance agreements; draft forbearance agreement;
10-Oct-24	Draft forbearance agreement; Conduct title search;
11-Oct-24	Draft forbearance agreement;
16-Oct-24	Conference between Dominique Michaud and Colin Hunt regarding forbearance agreement; Review and revise forbearance agreement;
17-Oct-24	Revise forbearance agreement; conference between Dominique Michaud and Colin Hunt regarding same; Review and revise forbearance agreement;

18-Oct-24	Revise forbearance agreement; conference between Dominique Michaud and Colin Hunt regarding same; Draft forbearance agreement; email report to client;	
25-Oct-24	Review and forbearance agreement;	
	OUR FEE	**$8,444.50**
	H.S.T. (13%)	
	on $8,444.50 Fees	1,097.79
	on $0.00 Disbursements	0.00
	Total H.S.T.	**$1,097.79**
	TOTAL FEES, DISBURSEMENTS and H.S.T.	**$9,542.29**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY
BARRISTERS + SOLICITORS

INVOICE

Fiera FP Real Estate Financing Fund, L.P.
3800-200 Bay Street
Toronto, ON M5J 2J1

DATE: December 31, 2024
CLIENT No.: 11252
FILE No.: 2400627
INVOICE No.: 185768
H.S.T. No.: 12139 1205 RT0001

Attention: Henryk Gelbert

	RE: Loan to 2250310 Ontario Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Nov-24	Telephone conference with client regarding revisions to forbearance agreement;
04-Nov-24	Review and revise forbearance agreement;
06-Nov-24	Review and revise forbearance agreement; meeting between Dominique Michaud and Ladislav Kovac regarding guarantee;
22-Nov-24	Prepare and participate on conference call regarding forbearance agreement;
10-Dec-24	Revise forbearance agreement;
11-Dec-24	Revise forbearance agreement;
12-Dec-24	Draft correspondence to Henryk Gelbert regarding forbearance agreements; review and revise same;
14-Dec-24	Draft correspondence to Henryk Gelbert regarding forbearance agreements; review and revise same;
19-Dec-24	Draft correspondence to Henryk Gelbert and Yi Zhou regarding status of forbearance agreements; Various emails regarding forbearance agreements;
20-Dec-24	Draft correspondence to Henryk Gelbert and Yi Zhou regarding status of forbearance agreements; revise agreements;

OUR FEE	**$3,232.50**
H.S.T. (13%)	
on $3,232.50 Fees	420.23
on $0.00 Disbursements	0.00
Total H.S.T.	**$420.23**
TOTAL FEES, DISBURSEMENTS and H.S.T.	**$3,652.73**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

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ROBINS APPLEBY
BARRISTERS + SOLICITORS

INVOICE

Fiera FP Real Estate Financing Fund, L.P.
3800-200 Bay Street
Toronto, ON M5J 2J1

DATE: January 31, 2025
CLIENT No.: 11252
FILE No.: 2400627
INVOICE No.: 186010
H.S.T. No.: 12139 1205 RT0001

Attention: Henryk Gelbert

	RE: Loan to 2250310 Ontario Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
02-Jan-25	Revise forbearance agreement;
06-Jan-25	Conference between Colin Hunt and Dominique Michaud regarding revisions to forbearance agreement; revise forbearance agreement;
07-Jan-25	Revise forbearance agreement;
08-Jan-25	Review comments on forbearance agreement; draft correspondence to Henry Gelbert regarding payout statements; revise forbearance agreement;
09-Jan-25	Revise forbearance agreement;
10-Jan-25	Revise forbearance agreement;
13-Jan-25	Revise forbearance agreements; draft correspondence to Yi Zhou regarding same;
29-Jan-25	Draft correspondence to Dominique Michaud from Colin Hunt regarding borrower covenants;
30-Jan-25	Draft correspondence to Dominique Michaud from Colin Hunt regarding borrower covenants; Obtain title search and documents and review; review of charge security clauses in forbearance agreement; preparing security documents regarding collateral charge against Woodstock property;
31-Jan-25	Draft correspondence to Kimberly Lexovsky from Colin Hunt regarding collateral charges;

Prepare security documents regarding collateral charge over Woodstock property; correspondence with Land Registry Office;	
OUR FEE	**$4,234.00**
DISBURSEMENTS	
* *Indicates not subject to H.S.T.*	
Computer Search - Teraview	*204.15
Computer Search - Teraview	428.55
Photocopies	10.80
Total Disbursements	**$643.50**
H.S.T. (13%)	
on $4,234.00 Fees	550.42
on $439.35 Disbursements	57.11
Total H.S.T.	**$607.53**
TOTAL FEES, DISBURSEMENTS and H.S.T.	**$5,485.03**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY
BARRISTERS + SOLICITORS

INVOICE

Fiera FP Real Estate Financing Fund, L.P.
3800-200 Bay Street
Toronto, ON M5J 2J1

DATE: April 1, 2025
CLIENT No.: 11252
FILE No.: 2400627
INVOICE No.: 186942
H.S.T. No.: 12139 1205 RT0001

Attention: Henryk Gelbert

	RE: Loan to 2250310 Ontario Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
11-Feb-25	Finalize security documents;
	Review mortgage documents; correspondence with Henryk Gelbert;
13-Feb-25	Make revisions to collateral charge documents;
14-Feb-25	Make revisions to documents after responses from Henryk Gelbert;
19-Feb-25	Finalize security documents for the Toronto Charge;
20-Feb-25	Review draft mortgage documents; e-mails with Henryk Gelbert;
	Obtain updated title subsearches and title documents; make revisions to draft security documents;
25-Feb-25	Email with borrower's counsel providing draft security documents;
04-Mar-25	Correspondence with Chicago Title; emails with Jennifer Brock;
06-Mar-25	Emails with title insurer to obtain a quote for a policy; emails with client and to Borrower's counsel or information to provide to title insurer;
07-Mar-25	Correspondence with borrower's counsel; make revisions to mortgage schedules;

	Emails with respect to comments on security documents for collateral mortgages;	
17-Mar-25	Email with borrower's counsel for status of outstanding information;	
25-Mar-25	Engage file regarding demand letters and BIA notices;	
26-Mar-25	Conference between Dominique Michaud and Colin Hunt regarding demand letters;	
27-Mar-25	Draft demand letter and BIA notice to borrower and guarantors regarding breach of forbearance;	
	Telephone conference with client regarding receivership considerations;	
28-Mar-25	Revise demand letter and BIA Notice to borrower and guarantors regarding breach of forbearance;	
31-Mar-25	Revise demand letter and BIA notice; instructions from Colin Hunt to Wendy Lee regarding service of same;	
	Review and revise demand letters;	
	OUR FEE	**$7,115.00**
	DISBURSEMENTS	
	** Indicates not subject to H.S.T.*	
	Corporate Searches	*16.00
	Computer Search - Teraview	*55.70
	Real Estate Certificates	*176.26
	Registered Mail	55.80
	Computer Search - Teraview	65.30
	Agency Fees	40.00
	Photocopies	0.40
	Total Disbursements	**$409.46**
	H.S.T. (13%)	
	on $7,115.00 Fees	924.95
	on $161.50 Disbursements	20.99
	Total H.S.T.	**$945.94**
	TOTAL FEES, DISBURSEMENTS and H.S.T.	**$8,470.40**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\20001314.1

THIS IS **EXHIBIT "36"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.

Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing on

[ ] In person;

[ ] By telephone conference;

[x] By video conference.

at the following location - **Via Zoom videoconference, details of which are to be provided by the Registrar,**

on _____, at _____.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date: _____ Issued by: _____

Address of court office: 330 University Avenue
Toronto, Ontario, Canada

TO: SERVICE LIST

APPLICATION

1. The Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. ("**Fiera GP**") and Fiera FP Real Estate Financing Fund, L.P. ("**Fiera LP**") (collectively the "**Lender**") make an application for:

(a) if necessary, an Order abridging the time for service of the Notice of Application and the Application Record herein and dispensing with further service thereof;

(b) an Order appointing TDB Restructuring Limited ("**TDB**" or the "**Receiver**") as the receiver and manager, without security, of all assets, undertakings and properties owned by the Respondent, Oxford Road Developments 4 Inc. (the "**Borrower**"), including the Property (defined below) legally described in **Schedule "A"** to this application pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**");

(c) judgement, jointly and severally, against Zhong Chen a.k.a. Lawrence Chen ("**Chen**" or the "**Guarantor**"), 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**") (collectively the "**Additional Guarantors**") in accordance with and only to the extent of their respective guarantees of the Borrower's outstanding obligations to the Lender;

(d) costs, in accordance with the terms of the Loan (defined below), the Forbearance Agreement (defined below), the Guarantee (defined below) and/or the Additional Guarantee (defined below), as applicable;

(e) in the alternative to the applicable contractual interest claimed above, pre-judgment and post-judgment interest in accordance with the provisions of the CJA; and

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

THE GROUNDS FOR THE APPLICATION ARE:

Overview

2. The Lender seeks to appoint a Receiver over the Borrower's property, assets, and undertakings, including the Property (defined below), amongst other relief, as a result of the Borrower's breach of the Loan (defined below) and applicable security, and of each of the

Respondents' breaches of the Forbearance Agreement (defined below), including, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage (defined below), as required by the terms of the Forbearance Agreement (the "**Forbearance Terminating Event**").

3. Pursuant to the terms of the Forbearance Agreement, the Forbearance Terminating Event entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below), including the right to appoint a receiver. The Lender has issued demands as against each of the Respondents (the "**Demands**") and notices of intention to enforce security pursuant to section 244 of the BIA as against each of the Respondents (the "**BIA Notices**"). Despite the Demands and the BIA Notices, the defaults have not been remedied and the Indebtedness (defined below) has not been repaid. In the circumstances, it is just and equitable that the Receiver be appointed. The parties' agreements specifically permit the appointment of a receiver in the event of a default.

The Parties and the Property

4. Fiera LP is a Quebec extra-provincial limited partnership.

5. Fiera GP is a federal extra-provincial corporation, and is the general partner of Fiera LP.

6. The Lender carries on business in Ontario as *inter alia*, a commercial mortgage lender.

7. The Borrower is a corporation incorporated pursuant to the laws of Ontario, with its registered office located in Toronto, Ontario.

8. The Borrower is the registered owner of the Property, which is development land in the City of Woodstock, and which is legally described in **Schedule "A"** to this Application (the

"**Property**").

9. The Additional Guarantors are corporations incorporated pursuant to the laws of Ontario, with their registered offices located in Toronto, Ontario.

10. The Guarantor is an individual residing in Richmond Hill, Ontario. The Guarantor is the sole director of the Borrower and P&H and one of the two directors of 225.

The Loan

11. Pursuant to the terms of a mortgage commitment letter dated August 30, 2022 (the **"Initial Commitment"**), the Lender made secured loans to the Borrower in the principal amounts set out below as follows:

(a) Loan 101080: $2,379,950, including an interest reserve of $100,000 to fund the construction of 19 pre-sold single-family homes on lots in "Phase II (the "**101080 Loan**");

(b) Loan 101081: $7,670,050, inclusive of a $700,000 interest reserve for residual lands, to fund monthly interest along with closing proceeds (the "**101081 Loan**"); and

(c) Loan 101082: $7,500,000, Revolving Loan to fund construction costs of the Project (defined below) (the "**101082 Loan**").

(Collectively the "**Loan**")

12. The purpose of the Loan was to refinance the Property and to fund the construction of 19 single family homes, known as "Phase II" (the "**Project**").

13. Pursuant to the terms of a mortgage commitment letter amendment dated May 12, 2023 (the "**Amended Commitment**") the Lender, *inter alia*:

(a) increased the interest reserve for the 101081 Loan by $1,500,000;

(b) increased the 101081 Loan from $6,170,050 to $7,670,050;

(c) earned a commitment fee of 0.50% plus HST;

(d) amended the Costs/Sources of Financing and Uses section of the Initial Commitment; and

(e) increased the Lender's Charge (defined below) to $17,500,000.

(The Initial Commitment and the Amended Commitment are hereinafter referred to collectively as the "**Commitment**")

14. Pursuant to the terms of the Loan, the Loan indebtedness accrues interest at the rate of National Bank Prime + 5.25% adjusted on a daily basis.

The Security

15. As security for the Loan, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following security:

(a) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270801 (the "**Charge**");

(b) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270802 (the "**Assignment of Rents**"); and

(c) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made September 9, 2022 (the "**Security Agreement**").

(Collectively the "**Security**")

16. As further security for the Loan, the Guarantor, in consideration for and as a condition of the Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of a Guarantee and Postponement of Claim dated September 12, 2022 in favour of the Lender (the "**Guarantee**").

17. As additional security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following additional security:

(a) an Acknowledgement & Confirmation re: Existing Security in respect of the Security, dated May 19, 2023; and

(b) a Notice of Agreement of Amending Charge, in favour of the Lender, increasing the principal amount of the Initial Charge to $17,550,000, registered in the name of the Borrower against the Property as instrument number: CO281441 on June 5, 2023 (the "**Lender's Charge**").

(collectively the "**Additional Security**")

18. Pursuant to the terms of a Loan Extension Offer dated February 12, 2024 (the "**Extension Agreement**"), the Loan, *inter alia*, was extended for an additional 9 months with a new maturity date of October 29, 2024 on the terms set out in the Extension Agreement.

19. On June 4, 2024, the Lender registered a series of Applications to Change Name-Instrument on title to the Property, as follows:

(a) Instrument No: CO296704 in respect of the Charge;

(b) Instrument No: CO296705 in respect of the Assignment of Rents; and

(c) Instrument No: CO296706 in respect of the Lender's Charge.

(collectively the "**Change Applications**")

20. The Change Applications were registered in order to amend the naming of Fiera GP in respect of the above listed charges, as a result of a change of corporate name authorized under Articles of Amendment dated March 22, 2024. Accordingly, the registered name of Fiera GP was changed from "General Partner Fiera FP Real Estate Financing Fund Inc." to "Fiera Canadian Real Estate Debt Fund GP Inc."

Other Creditors

21. As of the date of this Notice of Application, there are no charges, construction liens, or other encumbrances registered on title to the Property, other than those held by the Lender.

22. Set out below is a summary of the PPSA registrations registered against the Borrower:

Creditor	PPSA Registration Number
Ritasani Investments Inc.	20241025 0903 1590 3075
Puinea Ontario Inc.	20241025 0903 1590 3075
The Toronto-Dominion Bank - 11752	20190513 1445 1530 1225
Fiera FP Real Estate Financing Fund, L.P.	20220912 1555 1590 9664
CWB National Leasing Inc.	20221209 0957 6005 4188
The Toronto-Dominion Bank - 10852	20230307 1933 1531 9706
BMW Canada Inc.	20230327 0853 1532 7610
Wells Fargo Equipment Finance Company	20230919 1513 1902 2280

23. Set out below is a summary of the Writs of Execution issued against the Borrower:

Creditor	Writ Details
Ferrell Builders' Supply Limited	Certificate #: 51368569-1161904B Execution #: 25-0000151 Court File #: CV-24-00088033-0000
Wise & Associates Professional Corporation	Certificate #: 51368459-3672717B Execution #: 25-0000080 Court File #: SC-24-00011921-0000

The Toronto Loan

24. 225 is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**"). P&H Development Holdings Inc. ("**P&H Inc.**") is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, Ontario ("**5 Addington**"). 270 Sheppard and 5 Addington are hereinafter referred to collectively as the "**Toronto Property**".

25. The Lender has also advanced secured loans to the Additional Guarantor in respect of the Toronto Property pursuant to the terms of a mortgage commitment letter dated May 27, 2022 and amended by a mortgage commitment letter amendment dated April, 3, 2023 (the "**Toronto Loan**"). The Toronto Loan was secured by, *inter alia,* a Charge and a Security Agreement in respect of the Toronto Property, provided to the Lender by 225, P&H and the Guarantor, as applicable (collectively the "**Toronto Security**").

26. As further security for the Toronto Loan, Chen, in consideration for and as a condition of the Toronto Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Toronto Security by way of a Guarantee and Postponement of Claims dated June 24, 2022 in favour of the Lender (the "**Toronto Guarantee**").

Default and the Forbearance Agreements

27. In or around October of 2024, the Borrower defaulted and breached the terms of the Loan and applicable Security by, *inter alia*:

(a) failing to repay the Loan on its maturity on October 29, 2024 (the "**Maturity Date**"); and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the 101080 Loan and the 101082 Loan.

28. Likewise, in or around June of 2024**,** 225 and P&H defaulted and breached the terms of the Toronto Loan and applicable security by, *inter alia*:

(a) failing to repay the Toronto Loan on its maturity (June 30, 2024); and

(b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Toronto Loan.

29. On or around January 13, 2025, the Lender, the Borrower, the Guarantor, and the Additional Guarantors executed a Forbearance Agreement dated January 13, 2025 (the "**Forbearance Agreement**") in respect of the Loan.

30. Pursuant to the terms of the Forbearance Agreement, the Borrower was given additional time to repay the Loan, whereby the Loan was to be repaid by May 9, 2025 (the "**Forbearance Date**"), through the sale of completed single homes in the Project and the refinancing of the Loan. Likewise, the Lender agreed to forebear from taking any steps to enforce the Security and the Additional Security held by the Lender on the terms and conditions set forth in the Forbearance Agreement until the Forbearance Date.

31. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantors agreed to, *inter alia*:

(a) make payment of certain outstanding monthly interest payments owing under the Loan for the months of November 2024, December 2024 and January 2025;

(b) make payment of all monthly interest payments owing under the Loan during the period between the Maturity Date and the Forbearance Date (the "**Forbearance Period**");

(c) make partial repayment of the Loan from the net sale proceeds from the closings of individual homes of the Phase 2 Homes in accordance with the terms of the Forbearance Agreement;

(d) make payment of a fee of $250,000 (the "**Forbearance Fee**") to the Lender in

accordance with the terms of the Forbearance Agreement;

(e) register a new collateral charge against the Toronto Property (the "**Additional Mortgage**"); and

(f) fully repay the Loan on or before the Forbearance Date.

32. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantors agreed that a default under any covenants of the Forbearance Agreement (as above, a "Forbearance Terminating Event") entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below). Further, the parties agreed that upon the occurrence of a Forbearance Terminating Event, the Borrower consents to the Court appointment of a receiver.

33. As of the date of this Notice, the Respondents have breached the terms of the Forbearance Agreement and applicable security by, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage, each of which defaults constitutes a Forbearance Terminating Event under the Forbearance Agreement.

34. Concurrent with the execution of the Forbearance Agreement, the Lender, the Guarantor, the Additional Guarantors, and the Borrower also executed a forbearance agreement in respect of the Toronto Loan.

35. It was a term of both the Forbearance Agreement and the Toronto Forbearance Agreement (collectively the "**Forbearance Agreements**"), that a default under the terms of either of the Forbearance Agreements would constitute a Forbearance Terminating Event under both agreements.

36. The Respondents have also breached the terms of the Toronto Forbearance Agreement.

37. By letters dated March 31, 2025 (as above, the "**Demands**"), the Lender, through counsel, advised the Respondents that the Forbearance Agreement was in default and demanded that the Loan be paid in full pursuant to its terms. The Lender's counsel also concurrently delivered the BIA Notices. The Respondents, as applicable, have failed to comply with their obligation under the Loan, the Guarantee, the Additional Guarantee, and the Forbearance Agreement.

38. As at May 8, 2025, the Borrower is indebted to the Lender in the amount of $11,483,593.97 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender in respect of the Loan (the "**Indebtedness**"), as set out below:

(a) Loan 101080: $1,132,525.91;

(b) Loan 101081: $7,633,303.24; and

(c) Loan 101082: $2,717,764.82.

39. The Guarantor and the Additional Guarantors, as applicable, are jointly and severally liable to the Lender for payment of the Indebtedness, pursuant to the terms of the Guarantee and the Additional Guarantee.

Status of the Project

40. To date, the Project has stalled, has not been completed to timeline, and development and the state of construction remains unfinished. The Borrower has entered in to agreements of purchase and sale with prospective purchasers in the Project with respect to certain individual single-family homes.

Appointment of the Receiver

41. The Lender brings this application for the Court appointment of the Receiver. The appointment of the Receiver is just and convenient in the circumstances because:

(a) In the circumstances, the Lender wishes to take any and all steps necessary to preserve the Property and protect the Security, and to realize on same;

(b) the Charge, the Security Agreement, the Commitment and the Forbearance Agreement provide for the Lender to appoint a Receiver upon default of the Loan;

(c) the Borrower, the Guarantor and the Additional Guarantors, as applicable, have consented to the appointment of the Receiver pursuant to the terms of the Loan and applicable Security;

(d) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with any the ongoing construction of the Property and priority issues between the Lender and other stakeholders;

(e) The Lender proposes that TDB be appointed as Receiver of the Borrower. TDB is a licensed trustee in bankruptcy, and has consented to act as court-appointed receiver with respect to the Borrower;

(f) It is just and equitable that the Receiver now be appointed over the Borrower.

The Consent of the Receiver

42. The Receiver has consented to its Court appointment.

Other Grounds

43. The reasons in the Affidavit of Henryk Gelbert to be sworn (the "**Gelbert Affidavit**").

44. Rules 1.04, 2.03, 3.02, 14.05, 16.04 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

45. Section 101 of the CJA and section 243 of the BIA.

46. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) TDB Restructuring Limited's consent to act as Receiver;

(b) The Affidavit of Henryk Gelbert, to be sworn; and

(c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 9, 2025

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

Dominique Michaud LSO #56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

SCHEDULE "A" - THE PROPERTY

PIN: **00134 - 0581 (LT)**

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3154 (LT)**

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

PIN: **00134 - 3109 (LT)**

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

PIN: **00134 - 3112 (LT)**

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

PIN: **00134 - 3121 (LT)**

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

PIN: **00134 - 3136 (LT)**

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

PIN: **00134 - 3137 (LT)**

DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

Address: 376 Somme Street, Woodstock, Ontario

PIN: **00134 - 3141 (LT)**

DESCRIPTION: LOT 46, PLAN 41M312; CITY OF WOODSTOCK

Address: 392 Somme Street, Woodstock, Ontario

PIN: **00134 - 3142 (LT)**

DESCRIPTION: BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

Electronically issued / Délivré par voie électronique : 09-May-2025
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-25-00742866-00CL

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.	- and-	**OXFORD ROAD DEVELOPMENTS 4 INC. ET AL**
Applicants		*Respondents*

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

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

Dominique Michaud LSO #56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

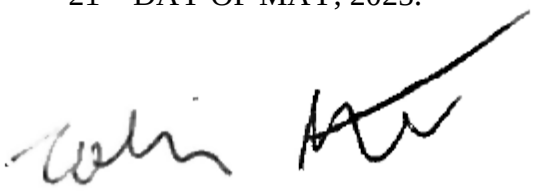
Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

THIS IS **EXHIBIT "37"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Docusign Envelope ID: 8C9AAF65-1F60-45AB-8990-7F82652BB493

From: Jimmy He <jimmy@addington.ca>
Sent: Tuesday, April 1, 2025 10:53 PM
To: Henryk Gelbert <henryk.gelbert@fierarealestate.com>
Cc: Bing <bing@addington.ca>; Lawrence <lawrence@addington.ca>
Subject: Strategic Proposal for Sheppard and Oxford Projects

Prudence Avec Ce Courriel / Be Careful With This Email
Ce courriel provient de l'extérieur de Fiera Capital. / This message came from outside Fiera Capital.

Report Suspicious

Dear Henryk Gelbert,

We write to you with full transparency and urgency regarding the status of our Sheppard and Oxford projects. As acknowledged, we have not fully satisfied our obligations under the existing forbearance arrangement. We take full responsibility and have no intention of evading resolution.

That said, we ask you to consider the wider industry context. The real estate sector across Canada continues to face extraordinary headwinds in early 2025. Developers, lenders, and investors alike are exploring new ways to navigate the liquidity crisis.

Addington is no exception—but unlike others, we hold a distinct strategic asset: access to the capital markets.

In collaboration with GV—a publicly traded company—we are actively building a spin-off listing strategy that will:
• Consolidate key assets may include but not limited to Sheppard and Oxford into a dedicated Special Purpose Vehicle (SPV);
• Facilitate future listing or structured asset securitization;
• Provide the mechanism to honor outstanding obligations with institutional partners such as Fiera.

GV has initiated a formal internal review and is expected to finalize its decision within the next three (3) months. To support this process and avoid a mutually damaging enforcement scenario, we respectfully request:
• A three (3) month window with no enforcement action;

Docusign Envelope ID: 8C9AAF65-1F60-45AB-8990-7F82652BB493

- The opportunity to present you with a structured solution involving GV-backed participation;
- A coordinated approach to maximizing recovery and upside for all parties.

We are not seeking leniency—we are seeking a capital-market-driven path that ensures recovery and future growth. As a fellow publicly traded entity, we believe Fiera will recognize the long-term value of enabling a solution that is both compliant and accretive.

For your reference, we have attached a recent **Form 6-K filing by GV dated March 21, 2025**, which discloses the proposed spin-off and merger involving Addington Developments. This document provides additional context to our ongoing strategic alignment with GV and our shared direction forward.

We are happy to arrange a full presentation at your convenience.

Regards,

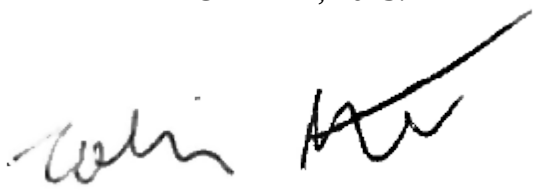
ADDINGTON DEVELOPMENTS
Jimmy He | Vice President
Addington Developments | 7733 Keele St, Vaughan, ON L4K 1Y5
P: (905) 660 - 4626 | C: (647) 355 - 8181 | W: http://www.addington.ca/

THIS IS **EXHIBIT "38"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

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

CONSENT

THE UNDERSIGNED, **BDO CANADA LIMITED**, hereby consents to the appointment as Receiver of the assets, undertakings, and properties of the the Respondents, 2250310 Ontario Inc. and P&H Development Holdings Inc., under the terms of an Order which will be sought from this Honourable Court in this matter.

Dated at Toronto, Ontario this 20th day of May, 2025.

BDO CANADA LIMITED

Per:_____
Name: Josie Parisi
Title: Senior Vice President

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.	- and-	**2250310 ONTARIO INC. et al.**
Applicants		*Respondents*

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT **TORONTO**

CONSENT OF BDO CANADA LIMITED

ROBINS APPLEBY LLP
Barristers + Solicitors
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Dominique Michaud LSO No. 56871V
dmichaud@robapp.com
Tel: (416) 360-3795

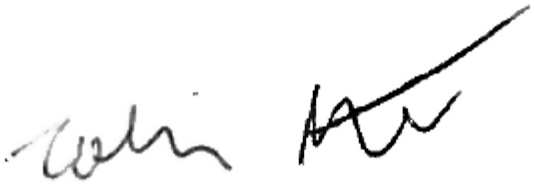
Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

THIS IS **EXHIBIT "39"** REFERRED TO IN

THE AFFIDAVIT OF **HENRYK GELBERT**

SWORN BEFORE ME THIS

21ST DAY OF MAY, 2025.



Commissioner for Taking Affidavits etc./Notary Public

Colin Hunt

[redacted]

From: Ran He <rhe@thclawyers.ca>
Sent: Tuesday, May 13, 2025 9:53 AM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Zheng Zhang <szhang@thclawyers.ca>
Subject: Re: Woodstock and Sheppard project CV-25-00742866-00CL

CAUTION: External e-mail.

Hi Dominique,

I am acting for the Respondents in this matter. My client received the enclosed documents from their solicitor earlier today.

My clients are preparing proceeding(s) under the *Companies' Creditors Arrangement Act* to put both projects under protection, and we expect to have the Application(s) issued in a couple of weeks. Therefore, we will likely be in a *CCAA v BIA* fight situation like many other cases. Before we proceed, can we have a call later today or Thursday to discuss this matter on a preliminary basis?

Regards,

Ran He, JD, PhD | THC Lawyers
Barristers & Solicitors, Ontario/British Columbia
Attorneys at law, New York/California

Toronto-Dominion Centre, TD West Tower
100 Wellington Street West
Suite 2130, P.O. Box 321
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Fax: +1.647.560.6547

rhe@thclawyers.ca
www.thclawyers.ca

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FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. *Applicants*	and	**2250310 ONTARIO INC. ET AL** *Respondents*

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT **TORONTO**

AFFIDAVIT OF HENRYK GELBERT

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Email: dmichaud@robapp.com
Tel: (416) 360-3795

Lawyers for the Applicants

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.	- and-	**2250310 ONTARIO INC. ET.**
Applicants		*Respondents*

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD OF THE APPLICANTS

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Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.