Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CENTURION ASSET MANAGEMENT INC.

Applicant

-and-

VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP, VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL, VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS LTD.

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 APPLICANT

March 26, 2026

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

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

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

Lawyers for the Applicant

TO: **AIRD & BERLIS LLP**
Brookfield Place
181 Bay St., Suite 1800
Toronto, ON, M5J 2T9

Calvin Horsten LSO No.: 90418I
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyer for the First Mortgagee, CMLS Financial Ltd.

AND TO: **MCCARTHY TETRAULT**
5300-66 Wellington St. W.
Toronto, ON M5K 1E9

Valérie Lord LSO No.: 70962H
Tel: (416) 601-7792
Email: vlord@mccarthy.ca

Lawyer for the Respondents, Valour Westmount Holdings Inc., Westmount Limited Partnership, Valour Westmount GP Inc., Richard Hall, Valour Group Inc., and Richard Hall Family Holdings Ltd.

AND TO: **CARMEN CAMPAGNARO**
Suite 201-3410 South Service Road
Burlington, ON L7N 3T2

- and -

Suite G5-3410 South Service Road
Burlington, ON L7N 3T2

- and –

Suite 200-3410 South Service Road
Burlington, ON L7N 3T2

AND TO: **CARMCORP INC.**
Suite 201-3410 South Service Road
Burlington, ON L7N 3T2

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TAB A

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CENTURION ASSET MANAGEMENT INC.

Applicant

-and-

VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP, VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL, VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS LTD.

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 RESPONDENT(S):

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

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

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location

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

on Tuesday , April 14, 2026, at 10:00 a.m. (*or* on a day to be set by the registrar).

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**
9th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

APPLICATION

1. The Applicant, Centurion Asset Management Inc. ("**Centurion**" or the "**Lender**") makes an application for, *inter alia*, the following relief:

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

(b) an Order 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***"), appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**"), without security, of all assets, undertakings and properties owned by the Respondents, Valour Westmount Holdings Inc., Westmount Limited Partnership, and Valour Westmount GP Inc. (collectively, the "**Borrowers**"), including the property further described in **Schedule "A"** to this Notice of Application (the "**Property**");

(c) judgment, jointly and severally, against the Respondents, Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc., and Richard Hall Family Holdings Ltd. (collectively, the "**Guarantors**") in accordance with and only to the extent of their respective guarantees of the Borrowers' 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, which is to be filed (the "**Pre-Filing Report**");

(e) costs, in accordance with the terms of the Loan (defined below), and the Guarantee (defined below);

(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 this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Overview

2. This Application relates to the Borrowers' ongoing defaults in respect of loans totalling over $38 million held by the Lender and the first mortgagee on the Property, CMLS Financial Ltd. ("**CMLS**" or the "**First Mortgagee**").

3. The Lender submits the appointment of a Receiver is necessary in order to protect both the Lender and CMLS' security position due to unpaid and accruing interest. This default and deterioration of security is occurring despite the Borrowers operating a residential apartment building that is approximately 80% leased and subject to significant rental income.

The Parties and the Property

The Lender and the First Mortgagee

4. The Lender, Centurion, is an Ontario corporation located in Toronto, carrying on business as, *inter alia*, a commercial mortgage lender. Effective January 1, 2024, Centurion was amalgamated with Centurion Mortgage Capital Corporation ("**CMCC**"), which is also an Ontario corporation, under the provisions of the *Business Corporations Act,* Ontario. As a result of the amalgamation, Centurion assumed all rights of CMCC under its existing contracts, including the Loan, Commitment and Security (as defined herein).

5. CMLS is a commercial mortgage lender with an office in Toronto, Ontario.

The Borrowers and Guarantors

6. The Borrowers, Valour Westmount Holdings Inc. ("**Holdings Inc.**") and Valour Westmount GP Inc. ("**GP Inc.**"), are Ontario corporations. The Borrower, Westmount Limited Partnership ("**WLP**"), is an Ontario Limited Partnership. GP Inc. is the general partner of WLP.

7. The Borrowers are real estate developers that are located in the Greater Toronto Area (Burlington).

8. The Guarantors, Valour Group Inc. ("**Valour Group**") and Richard Hall Family Holdings Inc. ("**RH Family Holdings**"), are Ontario corporations with their head offices also located in the

Greater Toronto Area (Burlington).

9. The Guarantor, Carmcorp Inc. ("**Carmcorp**"), is a federally incorporated corporation, doing business extra-provincially in Ontario, located in the Greater Toronto Area (Burlington).

10. The Guarantor, Carmen Campagnaro ("**Campagnaro**"), is an individual residing in the Greater Toronto Area (Burlington). Campagnaro is a director of Holdings Inc., GP Inc., Valour Group, and Carmcorp.

11. The Guarantor, Richard Hall ("**Hall**"), is an individual residing in the Greater Toronto Area (Burlington). Hall is a director of Holdings Inc., GP Inc., Valour Group, and RH Family Holdings.

The Property

12. The Property is located in Kitchener, Ontario. Holdings Inc. is the registered owner of the Property.

13. The Property is the site of a mixed-use apartment building, with 85 residential units, 11,721 square feet of commercial space, including 98 covered parking stalls and 96 surface parking stalls (the "**Development**"). Approximately 80% of the residential units in the Development have been leased.

The Loan

14. Pursuant to the terms of a Commitment Letter dated June 7, 2023 (the "**Commitment**"), the Lender made a secured loan to the Borrowers in the principal amount of $6,100,000.00 (the "**Loan**").

15. The purpose of the Loan was to provide financing to the Borrowers for the construction of

the Development. The entirety of the Development's cost was projected to be $51,013,774.00, of which, Centurion was to fund $6,100,000.00.

16. The Commitment contemplated a three-tier mortgage structure for the Development financing:

(a) a mortgage to be granted by the Borrowers to CMLS in an amount not exceeding $31,021,946.00 (the "**CMLS Mortgage**"), would be in first priority;

(b) a mortgage to be granted by the Borrowers to the Lender in the amount of $6,100,000.00 (the "**Centurion Mortgage**"), to be registered against the Property, would be in second priority; and

(c) a pre-existing mortgage that had been granted by the Borrowers to District REIT Limited Partnership, by its general partner, District REIT GP Inc. ("**DREIT**"), in the amount of $10,000,000.00 (the "**DREIT Mortgage**"), would be in third priority.

The CMLS Mortgage, the Centurion Mortgage and the DREIT Mortgage are collectively referred to as the "**Mortgages**".

17. Additionally, as security for its indebtedness and obligations to the Lender under the Loan, the Borrowers also delivered, *inter alia*, the following security, without limitation, to the Lender:

(a) a Notice of Assignment of Rents – General registered as Instrument No. WR1523195, in favour of the Lender;

(b) General Security Agreement between the Lender and the Borrowers made as of July 10, 2023 (the "**GSA**"); and

(c) Guarantee from the Guarantors to the Lender, dated July 10, 2023 (the "**Guarantee**");

Along with the Centurion Mortgage, these are collectively referred to as the "**Security**".

18. The Lender also made registrations pursuant to the *Personal Property Security Act* (the "**PPSA**") against the Borrowers, the details of which are set out herein.

The Mortgages

19. On October 13, 2021, the DREIT Mortgage was registered against the Property as instrument number WR1383108.

20. On July 28, 2023, the CMLS Mortgage was registered against the Property as instrument number WR1523155. The CMLS Mortgage is held in trust by Computershare Trust Company of Canada.

21. On the same day, the Centurion Mortgage was registered against the Property as instrument number WR1523194.

22. Pursuant to the terms of the Commitment, on July 28, 2023:

(a) CMLS and Centurion entered into a Subordination and Standstill Agreement, by which the CMLS Mortgage is acknowledge to have priority over the Centurion Mortgage; and

(b) DREIT and Centurion entered into a Priority Agreement, by which the Centurion Mortgage is acknowledged to have priority over the DREIT Mortgage.

23. There are no other charges or liens registered against the Property.

PPSA Creditors

24. A summary of the registrations against the Borrowers pursuant to the *Personal Property Security Act* (Ontario) is set out in **Schedule "B"** .

Execution Creditors

As of the date of this Notice of Application, none of the Borrowers have any execution creditors.

Default and Demand

25. The Borrowers defaulted by failing to repay the Loan when it reached maturity on February 1, 2025 (the "**Maturity Date**").

26. Following negotiations, on or about June 18, 2025, the Borrowers and the Guarantors entered into a Renewal Agreement with the Lender on June 18, 2025 (the "**Renewal Agreement"**). The Renewal Agreement, *inter alia*, extended the Maturity Date to April 1, 2026, and the Borrowers and Guarantors covenanted to continue making monthly interest payments in addition to quarterly principal payments, in accordance with a schedule as set out therein (the "**Payments**").

27. The Borrowers defaulted on the terms of the Renewal Agreement by failing to make the Payments as they became due and payable.

28. Accordingly, by letter dated August 8, 2025, the Lender made formal written demand on the Borrowers and the Guarantors for repayment of the Loan. The Lender also gave notice of its intention to enforce its security pursuant to section 244 of the *BIA* (the demand letter and the BIA Notice are collectively referred to as the "**Demand Notice**").

The Forbearance Agreement

29. On January 13, 2026, the Borrowers, the Guarantors and the Lender executed a Forbearance Agreement (the "**Forbearance Agreement**") whereby the Lender agreed to forbear from taking steps to enforce the Loan or the Security on the terms and conditions set therein, until April 1, 2026.

30. The terms of the Forbearance Agreement stipulate that upon default, the Lender is entitled to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate

repayment of the indebtedness owing under the Loan. Further, the parties agreed that upon default, the Borrowers consent to the appointment of a receiver.

31. The Borrowers have defaulted on the terms of the Forbearance Agreement by, *inter alia*, failing to make payments due under the terms of the Forbearance Agreement.

32. As at March 1, 2026, the Borrowers owed the Lender $6,604,508.65 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender.

33. The terms of the Mortgage, the GSA, the Renewal Agreement and the Forbearance Agreement, *inter alia*, permit the Lender to appoint a receiver over the Property, in the event that the Borrowers are in default.

34. CMLS has also advised that the Borrower is in default on the CMLS Mortgage as a result of the Borrower having failed to make monthly mortgage payments for many months. CMLS has advised the Lender that they support the Lender's enforcement and this application to appoint a Receiver over the Borrower.

35. As of the date of this Notice of Application, the Lender understands that CMLS is owed over $31.5 million dollars on the CMLS Mortgage.

Appointment of the Receiver

36. The Lender brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrowers' creditors and other stakeholders. The appointment of the Receiver is just and convenient in the circumstances because:

(a) the Renewal Agreement, the Mortgage and the GSA provide the appointment of a Receiver upon default of the Loan;

(b) the appointment of the Receiver is necessary to properly manage matters pertaining to the Property and to stop the Borrower from diverting rents away from ongoing mortgage payments; and

(c) a court appointed receivership process will provide the best forum for the court supervised sale of the Property and to deal with any priority issues as between the Lender and other stakeholders.

The Consent of the Receiver and Approval of Sale Process

37. BDO has consented to its appointment as Receiver and has recommended the Sale Process as reasonable.

Other Grounds

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

39. Section 101 of the *Courts of Justice Act,* R.S.O. 1990, c. C.43, section 243 of the *Bankruptcy and Insolvency Act*, the *Personal Property Security Act*, R.S.O. 1990, c. P.10, and such further and other grounds as counsel may advise.

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

(a) Affidavit of Bob Vavaroutsos, to be sworn

(b) Pre-Filing Report of the Receiver (to be filed); and

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

March 10, 2026

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

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

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

Lawyers for the Applicant

SCHEDULE "A" – The Property

PIN: 22445-0679 (LT)

Description: PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; SUBJECT TO AN EASEMENT AS IN WR1535390; CITY OF KITCHENER

Address: 301 Westmount Road, West, Kitchener, Ontario

SCHEDULE "B" – PPSA Registrations

Creditor	Borrower	PPSA Registration Number
Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230726 1127 1590 3575
Computershare Trust Company of Canada c/o Peakhill Capital Inc.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20250116 0906 1590 4040
Peakhill Capital Inc.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20250116 0915 1590 4045
Computershare Trust Company of Canada c/o CMLS Financial Ltd.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230710 1505 1590 1471
Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230726 1127 1590 3575
District REIT GP Inc.	Valour Westmount Holdings Inc.	20211015 0859 6083 3767

Postponement to registration number 20230726 1127 1590 3575 in favour of Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc.	20230726 1139 1590 3585
District REIT GP Inc. subordinates its Security Interest in the assets of the Debtor in favour of Computershare Trust Company of Canada Under Registration No. 20230710 1505 1590 1471 / File No. 795107259 and Registration No. 20230710 1508 1590 1472 / File No. 795107313	Valour Westmount Holdings Inc.	20230728 0908 1590 3935
Computershare Trust Company Of Canada C/O CMLS Financial Ltd.	Valour Westmount Holdings Inc.	20230710 1508 1590 1472

CENTURION ASSET MANAGEMENT INC. - and- **VALOUR WESTMOUNT HOLDINGS INC., et. al.**

Applicant *Respondents*

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

NOTICE OF APPLICATION

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

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

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

Lawyers for the Applicant

TAB B

Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CENTURION ASSET MANAGEMENT INC.

Applicant

-and-

VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP, VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL, VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS LTD.

Respondents

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

AFFIDAVIT OF H. BOB VAVAROUTSOS

I, H. BOB VAVAROUTSOS, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the Vice President, Mortgage Investments and Joint Ventures at Centurion Asset Management Inc. ("**Centurion**" or 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.

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 court-appointed receiver and manager, without security, over all the assets, undertakings and properties of the Respondents, Valour Westmount Holdings Inc., Westmount Limited Partnership, and Valour Westmount GP Inc. (collectively, the "**Borrowers**"), which includes the property municipally known as 301 Westmount Road West, Kitchener, Ontario (the "**Property**"). It also seeks to obtain joint and several judgment against the Respondents Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc., and Richard Hall Family Holdings Ltd. (collectively, the "**Guarantors**"), pursuant to the respective guarantees provided by these Respondents in connection with the Loan at issue in this proceeding.

4. The Borrowers have not only defaulted on the terms of the Loan advanced by the Lender, as described further below, but have also defaulted under both a Renewal Agreement and a Forbearance Agreement (each as defined below) entered into between the parties. As a result of these defaults, and pursuant to the security granted under the Loan, the Renewal Agreement, and the Forbearance Agreement, the Lender is entitled to, *inter alia*, enforce its rights to appoint a Receiver over the Borrowers and to seek repayment of the indebtedness owed to it.

5. Currently, the Borrowers owe a combined total of approximately $38 million to the Lender, and the first mortgagee on the Property, CMLS Financial Ltd. ("**CMLS**" or the "**First Mortgagee**").

6. In the circumstances, the Lender has lost complete confidence in the Borrowers' ability to meet their financial obligations to the Lender. The Lender also has serious concerns regarding the

state and management of the Property, including the Borrowers' failure to properly maintain the Property and the diversion of rental income away from their secured creditors. The Lender is concerned that the Property is at serious risk of deterioration if the current circumstances continue.

7. In the absence of appropriate oversight, management and funding, the condition and value of the Property may be materially impaired. The appointment of a Receiver is therefore necessary to ensure that the Property is properly preserved, maintained, and managed.

The Parties

8. The Lender, Centurion, is an Ontario corporation located in Toronto, carrying on business as, *inter alia*, a commercial mortgage lender. Effective January 1, 2024, Centurion was amalgamated with Centurion Mortgage Capital Corporation ("**CMCC**"), which is also an Ontario corporation, under the provisions of the *Business Corporations Act,* Ontario. A copy of Centurion's corporate profile report is attached as **Exhibit "1".**

9. As a result of the amalgamation, Centurion assumed all rights of CMCC under its existing contracts, including the Loan, Commitment and Security (as defined herein).

10. The Borrowers, Valour Westmount Holdings Inc. ("**Holdings Inc.**") and Valour Westmount GP Inc. ("**GP Inc.**"), are Ontario corporations operating as real estate developers. The Borrower, Westmount Limited Partnership ("**WLP**"), is an Ontario Limited Partnership. GP Inc. is the general partner of WLP. Copies of the Borrowers' corporate profile reports are attached as **Exhibit "2".**

11. The Guarantors, Valour Group Inc. ("**Valour Group**") and Richard Hall Family Holdings Ltd. ("**RH Family Holdings**"), are Ontario corporations with their head offices also located in the Greater Toronto Area (Burlington). Copies of Valour Group's and RH Family Holdings' corporate

profile reports are attached as **Exhibit "3".**

12. The Guarantor, Carmcorp Inc. ("**Carmcorp**"), is a federally incorporated corporation, doing business extra-provincially in Ontario, located in the Greater Toronto Area (Burlington). A copy of Carmcorp's corporate profile report is attached as **Exhibit "4".**

13. The Guarantor, Carmen Campagnaro ("**Campagnaro**"), is an individual residing in the Greater Toronto Area (Burlington). Campagnaro is a director of Holdings Inc., GP Inc., Valour Group, and Carmcorp.

14. The Guarantor, Richard Hall ("**Hall**"), is an individual residing in the Greater Toronto Area (Burlington). Hall is a director of Holdings Inc., GP Inc., Valour Group, and RH Family Holdings.

The Property

15. The Property is located in Kitchener, Ontario, and bears PIN 22445-0679 (LT). A copy of the parcel register for the Property is attached as **Exhibit "5".**

16. The Property is owned by Holdings Inc., and is the site of a mixed-use apartment building, with 85 residential units, 11,721 square feet of commercial space, including 98 covered parking stalls and 96 surface parking stalls (the "**Development**"). The Development's website can be found at the following URL: https://www.301westmount.ca/

17. It is my understanding that approximately 80% of the residential units in the Development have been leased, and that the Borrowers' primary means for income generation is the collection of rent from tenants. However, to date, the Lender has not been provided with any information as to the tenanted units, or the rent roll despite repeated requests to the Borrowers.

The Loan

18. Pursuant to the terms of a Commitment Letter dated June 7, 2023 (the "**Commitment**"), the Lender made a secured loan to the Borrowers in the principal amount of $6,100,000.00 (the "**Loan**"). A copy of the Commitment is attached as **Exhibit "6".**

19. As set out in the Commitment, the purpose of the Loan was to provide financing to the Borrowers for the construction of the Development. The entirety of the Development's cost was projected to be $51,013,774.00, of which, Centurion was to fund $6,100,000.00.

20. The Commitment further contemplated a three-tier mortgage structure for the Development financing:

(a) a mortgage to be granted by the Borrowers to CMLS in an amount not exceeding $31,021,946.00 (the "**CMLS Mortgage**"), would be in first priority. A copy of the CMLS Mortgage is attached as **Exhibit "7"**;

(b) a mortgage to be granted by the Borrowers to the Lender in the amount of $6,100,000.00 (the "**Centurion Mortgage**"), to be registered against the Property, would be in second priority. A copy of the Centurion Mortgage is attached as **Exhibit "8"**; and

(c) a pre-existing mortgage that had been granted by the Borrowers to District REIT Limited Partnership, by its general partner, District REIT GP Inc. ("**DREIT**"), in the amount of $10,000,000.00 (the "**DREIT Mortgage**"), would be in third priority. A copy of the DREIT Mortgage is attached as **Exhibit "9".**

The CMLS Mortgage, the Centurion Mortgage and the DREIT Mortgage are collectively referred to as the "**Mortgages**".

21. Additionally, as security for its indebtedness and obligations to the Lender under the Loan, the Borrowers also delivered, *inter alia*, the following security, without limitation, to the Lender:

(a) a Notice of Assignment of Rents – General registered as Instrument No. WR1523195, in favour of the Lender (the "**GAR**"). A copy of the GAR is attached as **Exhibit "10";**

(b) General Security Agreement between the Lender and the Borrowers made as of July 10, 2023 (the "**GSA**"). A copy of the GSA is attached as **Exhibit "11"**; and

(c) Guarantee from the Guarantors to the Lender, dated July 10, 2023 (the "**Guarantee**"). A copy of the Guarantee is attached as **Exhibit "12"**.

Along with the Centurion Mortgage, these are collectively referred to as the "**Security**".

22. The Lender also made registrations pursuant to the *Personal Property Security Act* (the "**PPSA**") against the Borrowers. A copy of PPSA searches against the Borrowers is attached as **Exhibit "13".**

23. Schedule "A" to the Centurion Mortgage, at article 19, explicitly provides the Lender with a right to appoint a receiver upon an Event of Default, as defined therein. Similarly, the GSA, at article 13, provides the Lender with the right to appoint a receiver upon default.

The Mortgages and Their Respective Priorities

24. The Mortgages were registered as follows:

(a) on October 13, 2021, the DREIT Mortgage was registered against the Property as instrument number WR1383108;

(b) on July 28, 2023, the CMLS Mortgage was registered against the Property as instrument number WR1523155. The CMLS Mortgage is held in trust by Computershare Trust Company of Canada; and

(c) on the same day, the Centurion Mortgage was registered against the Property as instrument number WR1523194.

25. Pursuant to the terms of the Commitment, on July 28, 2023:

(a) CMLS and Centurion entered into a Subordination and Standstill Agreement (the "**Subordination and Standstill Agreement**"), by which the CMLS Mortgage is acknowledged to have priority over the Centurion Mortgage. The Subordination and Standstill Agreement is attached as **Exhibit "14"**; and

(b) DREIT and Centurion entered into a Priority Agreement (the "**Priority Agreement**"), by which the Centurion Mortgage is acknowledged to have priority over the DREIT Mortgage. The Priority Agreement is attached as **Exhibit "15"**.

Default and Demand

26. The Borrowers defaulted by failing to repay the Loan upon maturity on February 1, 2025 (the "**Maturity Date**").

The Renewal Agreement

27. Following negotiations, on or about June 18, 2025, the Borrowers and the Guarantors entered into a Renewal Agreement with the Lender on June 18, 2025 (the "**Renewal Agreement"**). The Renewal Agreement, *inter alia*, extended the Maturity Date to April 1, 2026, and the Borrowers and Guarantors covenanted to continue making monthly interest payments in addition to quarterly principal payments, in accordance with a schedule as set out therein (the "**Payments**"). A copy of the Renewal Agreement is attached as **Exhibit "16**".

28. However, the Borrowers subsequently defaulted under the terms of the Renewal Agreement by failing to make the Payments as they became due and payable.

29. Accordingly, by letter dated August 8, 2025, the Lender made formal written demand on the Borrowers and the Guarantors for repayment of the Loan. The Lender also gave notice of its intention to enforce its security pursuant to section 244 of the *BIA* (the demand letter and the BIA Notice are collectively referred to as the "**Demand Notice**"). The Demand Notice is attached as **Exhibit "17".**

30. The Renewal Agreement, at article 5, also gives the Lender the right to appoint a receiver upon default on the agreement.

The Forbearance Agreement

31. After considerable negotiations, on January 13, 2026, the Borrowers, the Guarantors and the Lender executed a Forbearance Agreement (the "**Forbearance Agreement**") whereby the Lender agreed to forbear from taking steps to enforce the Loan or the Security on the terms and conditions set therein, until April 1, 2026. A copy of the Forbearance Agreement is attached as **Exhibit "18"**.

32. The Forbearance Agreement, in particular, stipulated that a default under any of the covenants would constitute a Forbearance Terminating Event (as defined in the Forbearance Agreement), and that it would entitle the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the indebtedness owing under the Loan. Further, the parties agreed that upon default, the Borrowers consent to the appointment of a receiver.

33. The Borrowers have defaulted on the terms of the Forbearance Agreement by, *inter alia*, failing to make payments due under the terms of the Forbearance Agreement, which constitutes a Forbearance Terminating Event.

34. The Forbearance Agreement, at article 5.1, gives the Lender the right to appoint a receiver upon the occurrence of a default or Forbearance Terminating Event.

35. As at March 1, 2026, the Borrowers owed the Lender $6,604,508.65 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender. A copy of the Lender's Mortgage Payout Statement dated March 1, 2026 is attached as **Exhibit "19"**.

Default on the CMLS Mortgage

36. CMLS has also advised that the Borrowers are in default on the CMLS Mortgage as a result

of the Borrowers having failed to make monthly mortgage payments for many months. I am informed by the Lender's counsel that CMLS' counsel has also advised that they support the Lender's enforcement and this application to appoint a Receiver over the Borrowers.

37. CMLS is now owed approximately $31.5 million on the CMLS Mortgage, and attached as **Exhibit "20"** is a copy of an email dated March 9, 2026, from Jeff Burt, Director of Special Servicing and Loan Workouts, to myself, confirming that as of March 1, 2026, CMLS was owed $31,479,299.45, with a per diem interest of $5,057, and a per diem late charge of $74.20.

Other Creditors

38. I have reviewed the parcel register for the Property, previously attached as Exhibit "5", and it does not appear that there are any other secured interests registered against title to the Property, other than the Mortgages.

39. Copies of *Personal Property Security Act* (Ontario) ("**PPSA**") searches for all Borrowers are previously attached as Exhibit "13". A summary of the PPSA registrations against the Borrowers is set out in **Exhibit "21"**.

40. Execution searches for the Borrowers, attached as **Exhibit "22"** hereto, do not reveal any execution creditors.

Condition and Management of the Property

41. On or about March 11, 2026, I attended at and inspected the Property. However, during my visit, I made some observations which included that:

(a) garbage and recycling had not been taken out and that waste and litter were present around the exterior areas of the Property;

(b) common areas within the building did not appear to have been recently cleaned or maintained; and

(c) tires were being stored in the underground parking garage of the Property. It is my understanding that the storage of tires in such a location is not permitted and may constitute a violation of applicable building or fire code requirements.

Photographs from my site visit are attached as **Exhibit "23".**

42. On or about March 12, 2026, I had a call with Hall and Lou Falco, during which they advised that the Property was being properly maintained and managed. These representations were misleading, and did not align with the conditions I had observed during my inspection of the Property.

43. In addition to my observations, I have reviewed publicly available tenant feedback regarding the Property. Specifically, Google reviews for the Property include complaints relating to cleanliness, garbage management issues, poor maintenance, and issues with property management. A copy of the Property's Google reviews is attached as **Exhibit "24"**.

44. In these circumstances, the Lender believes that the risk of deterioration in the condition and value of the Property is significant if the current situation continues without appropriate oversight and management.

Diversion of Rents

45. I am concerned that despite the Property appearing to have a number of occupied units, rental income generated from the Property has not been applied toward the secured indebtedness owed to the Lender.

46. I am further advised by representatives of CMLS that the Borrowers have failed to make required mortgage payments for several months. This further supports the Lender's concern that

rental income from the Property is not being applied toward secured debt obligations.

The Lender Has Lost Confidence in the Borrower

47. Although the Loan matured on February 1, 2025, the Lender agreed to restructure the Loan through a Renewal Agreement dated June 18, 2025, and subsequently through a Forbearance Agreement dated January 13, 2026. Despite these accommodations, the Borrowers have continued to default on their payment obligations.

48. Given the Borrowers' continual failure to repay the Loan and honour the terms of the Commitment, the Renewal Agreement and the Forbearance Agreement, the Lender has lost complete confidence in the Borrowers. Further, the Borrowers have failed to effectively communicate the reason(s) for this ongoing default or make a reasonable alternative proposal during this period.

49. Further, pursuant to section 19 of the Commitment, the Borrowers are subject to various reporting obligations to the Lender that they have not met. These obligations include, among other things, providing annual financial statements for the Borrowers and personal net worth statements for each of the Guarantors within 180 days of each fiscal year-end, monthly project updates, and such additional information as the Lender may reasonably request from time to time.

50. The Lender's concerns are further compounded by the fact that other entities controlled by Hall and Campagnaro appear to be subject to other insolvency proceedings. For example, in the matter bearing Court File No. CV-25-00092187-0000, BDO was appointed as receiver over Oscar Bold Inc. ("**OBI**"), pursuant to the Order of Justin Bordin dated October 23, 2025, a copy of which is attached as **Exhibit "25"**. Hall and Campagnaro are the directors of OBI, a copy of OBI's corporate profile report is attached as **Exhibit "26".**

51. In that proceeding, OBI similarly holds a primary asset consisting of a residential real property located in Hamilton containing approximately 32 rental units, with its primary source of income being rental revenue. Further details of that proceeding are set out in the Application Record of Tandia Financial Credit Union Limited, which is available on BDO's website at the following URL: https://www.bdo.ca/getmedia/9d0fca88-29e6-4405-a16d-b42feb0d32a9/Application-Record-Applicant-Tandia-03-OCT-2025.pdf.

52. I have also seen that further insolvency proceedings have recently been commenced against Richard Hall and Carmen Campagnaro, personally.

53. In particular, an application for a bankruptcy order against Hall was filed on February 5, 2026 in the Ontario Superior Court of Justice, under file number BK-26-00208874-OT31, by the Royal Bank of Canada ("**RBC**"). A copy of the Application for Bankruptcy Order is attached as **Exhibit "27".**

54. Similarly, an application seeking a bankruptcy order against Carmen Campagnaro was also filed by RBC on February 5, 2026. A copy of the Application for Bankruptcy Order in that proceeding is attached as **Exhibit "28".**

55. These proceedings raise additional concerns regarding the financial circumstances of the Guarantors and the broader group of entities under their control.

56. In the circumstances, the Lender is concerned that the Borrowers and the Guarantors may lack the financial capacity to properly operate, maintain, and preserve the Property or to meet their obligations to secured creditors.

Interim Appointment of Private Receiver

57. In light of the above, the Lender determined that immediate steps were necessary to protect and preserve the Property and the Lender's security pending the determination of this Application.

58. Accordingly, on March 13, 2026, the Lender appointed BDO as private receiver. A copy of the Receiver Appointment Letter dated March 13, 2026 is attached as **Exhibit "29".**

59. On March 16, 2026, I attended at and inspected the Property with representatives of BDO, together with Kyle Bittman ("**Bittman**"), Vice President, Planning and Development of Valour Group, and Stefan Radlovic ("**Radlovic**"), Site Superintendent. During this attendance, we toured the building, including vacant suites, the parking garage, mechanical room, sprinkler room, and security room.

60. Following the inspection, I met with Bittman to request operational and tenancy information that BDO required for the management of the Property, including an updated rent roll, tenant contact information, tenant leases, and information regarding major maintenance contracts and certifications (including elevators and fire alarm systems).

61. While I was provided with a master key for certain building access, Bittman provided only a rent roll containing tenant names without corresponding contact information and advised that further information would be provided. Subsequently, an unorganized data dump of tenant email addresses was provided, however, the information was not linked to specific tenants or unit numbers and was not in an easily usable format. To date, and to my knowledge, no further or properly organized information has been provided.

62. Based on my observations during this attendance, my concerns regarding the mismanagement

and maintenance of the Property have significantly increased. In particular, several units were observed to have broken or missing appliances. I was further advised by Radlovic that approximately 20 units had experienced heating issues for an extended period, with tenants reportedly having to sleep in common areas, including the party room, show suite, vacant units, and even the superintendent's suite.

Court Appointment of Receiver

63. The Lender now seeks the appointment of BDO as court-appointed receiver over the Borrowers and their assets, including the Property.

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

(a) the Lender wishes to take any and all steps necessary to preserve the value of the Property and protect its security, and to realize on same;

(b) the terms of the Centurion Mortgage, the GSA, the Renewal Agreement and the Forbearance Agreement provide the Lender with the contractual right to appoint a Receiver upon default;

(c) there is a serious risk the Property is not being maintained, as evidenced by the conditions observed during site inspections, including deficiencies in cleanliness, maintenance issues within units, and reported building system failures;

(d) the Borrowers' apparent failure to apply rental income toward secured debt obligations, together with the lack of transparency regarding rental revenues, raises significant concerns that rents are being diverted away from secured creditors;

(e) a court supervised receivership process will provide the best forum for the preservation and potential sale of the Property, and to deal with any priority issues as between the Lender and other stakeholders should they arise; and

(f) the Lender proposes that BDO be appointed as Receiver of the Borrowers. BDO is a licensed trustee in bankruptcy, is already acting as private receiver, and has consented to act as court-appointed receiver with respect to the Borrowers.

The Consent of the Receiver

65. BDO Canada Limited ("**BDO**") has consented to its Court appointment. A copy of the Receiver's Consent is attached as **Exhibit "30"**.

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

SWORN remotely by H. Bob Vavaroutsos, of the City of Toronto, in the Province of Ontario, before me on the 24th day of March, 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.	))))))))	
Signed by: B41BCB29E621473...		Signed by: E6233B320CB1430...
A Commissioner for Taking Affidavits **Anisha Samat**		**H. BOB VAVAROUTSOS**

THIS IS EXHIBIT "1" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Transaction Number: APP-A11074386405
Report Generated on March 19, 2026, 14:56

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

CENTURION ASSET MANAGEMENT INC. as of March 19, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CENTURION ASSET MANAGEMENT INC.
Ontario Corporation Number (OCN)	1000742828
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	January 01, 2024
Registered or Head Office Address	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N 6S6, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GREGORY GUNTER ROMUNDT
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N6S6, Canada
Resident Canadian	No
Date Began	January 01, 2024

Active Officer(s)

Name	RYAN BUZZELL
Position	Vice-President
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N 6S6, Canada
Date Began	January 07, 2025
Name	PAUL CHIN
Position	Other (untitled)
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N6S6, Canada
Date Began	July 01, 2025
Name	JOHN MCKINLAY
Position	President
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N6S6, Canada
Date Began	July 01, 2025
Name	ROBERT ORR
Position	Chief Financial Officer
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N6S6, Canada
Date Began	July 01, 2025
Name	GREGORY GUNTER ROMUNDT
Position	Chair
Address for Service	25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N6S6, Canada
Date Began	July 01, 2025

Corporate Name History

Name	CENTURION ASSET MANAGEMENT INC.
Effective Date	January 01, 2024

Amalgamating Corporations

Corporation Name	CENTURION ASSET MANAGEMENT INC.
Ontario Corporation Number	2216315
Corporation Name	CENTURION FINANCIAL CORPORATION
Ontario Corporation Number	2552679
Corporation Name	CENTURION MORTGAGE CAPITAL CORPORATION
Ontario Corporation Number	2368571

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ROBERT ORR	July 29, 2025
Annual Return - 2024 PAF: GREGORY GUNTER ROMUNDT	June 10, 2025
CIA - Notice of Change PAF: GREGORY GUNTER ROMUNDT	January 17, 2025
CIA - Initial Return PAF: GREGORY GUNTER ROMUNDT	January 03, 2024
BCA - Articles of Amalgamation	January 01, 2024

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

THIS IS EXHIBIT "2" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

WESTMOUNT LIMITED PARTNERSHIP as of March 25, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	WESTMOUNT LIMITED PARTNERSHIP
Business Identification Number (BIN)	301109229
Declaration Status	Active
Original Declaration Date	October 06, 2020
Expiry Date	October 05, 2025
Principal Place of Business	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
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

Transaction Number: APP-A10741841402
Report Generated on March 25, 2025, 11:34

General Partners

Number of General Partners	1

Partners

Partner 1	
Name	VALOUR WESTMOUNT GP INC.
Ontario Corporation Number (OCN)	2773263
Entity Type	Ontario Business Corporation
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Firm Name History

Name	WESTMOUNT LIMITED PARTNERSHIP
Effective Date	October 06, 2020

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 13, 2024
LPA - File a Declaration of an Ontario Limited Partnership	October 06, 2020

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

V. Quintanilla W.

Director/Registrar

Transaction Number: APP-A10741839268
Report Generated on March 25, 2025, 11:34

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

VALOUR WESTMOUNT HOLDINGS INC. as of March 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VALOUR WESTMOUNT HOLDINGS INC.
Ontario Corporation Number (OCN)	2786112
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 22, 2020
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	October 22, 2020

Name	RICHARD HALL
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	October 22, 2020

Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	October 22, 2020

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	October 22, 2020

Corporate Name History

Name	VALOUR WESTMOUNT HOLDINGS INC.
Effective Date	October 22, 2020

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2022 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2021 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2020 PAF: RICHARD HALL	June 13, 2024
CIA - Notice of Change PAF: CARMEN CAMPAGNARO	April 05, 2023
CIA - Notice of Change PAF: JOHN VITULLI JR. - OTHER	January 15, 2021
BCA - Articles of Incorporation	October 22, 2020

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

Transaction Number: APP-A10741854303
Report Generated on March 25, 2025, 11:40

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

VALOUR WESTMOUNT GP INC. as of March 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VALOUR WESTMOUNT GP INC.
Ontario Corporation Number (OCN)	2773263
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 21, 2020
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	August 21, 2020

Name	RICHARD HALL
Address for Service	3410 South Service Road, 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	August 21, 2020

Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	August 21, 2020

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	August 21, 2020

Corporate Name History

Name	VALOUR WESTMOUNT GP INC.
Effective Date	August 21, 2020

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2022 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2021 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2020 PAF: RICHARD HALL	June 13, 2024
CIA - Initial Return PAF: HUSSEIN A. HAMDANI - OTHER	January 06, 2021
BCA - Articles of Incorporation	August 21, 2020

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

THIS IS EXHIBIT "3" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Transaction Number: APP-A10741916286
Report Generated on March 25, 2025, 12:09

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

VALOUR GROUP INC. as of March 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VALOUR GROUP INC.
Ontario Corporation Number (OCN)	2351414
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 27, 2012
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	November 27, 2012

Name	RICHARD HALL
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	November 27, 2012

Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	November 27, 2012

Name	CARMEN CAMPAGNARO
Position	Treasurer
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	November 27, 2012

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	November 27, 2012

Transaction Number: APP-A10741916286
Report Generated on March 25, 2025, 12:09

Corporate Name History

Name	VALOUR GROUP INC.
Effective Date	November 27, 2012

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

Name	ONE REAL ESTATE ENTERPRISE
Business Identification Number (BIN)	1000294055
Registration Date	August 24, 2022
Expiry Date	August 23, 2027

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2023 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2022 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2021 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2020 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2019 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2018 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2017 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2016 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2015 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2014 PAF: RICHARD HALL	May 07, 2024
Annual Return - 2012 PAF: RICHARD HALL	May 07, 2024
CIA - Notice of Change PAF: RICHARD HALL	April 11, 2024

CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	August 17, 2020
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	April 24, 2017
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	September 08, 2016
BCA - Articles of Amendment	September 01, 2016
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	November 12, 2015
Annual Return - 2013 PAF: RICHARD HALL - DIRECTOR	December 13, 2014
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	December 03, 2014
BCA - Articles of Incorporation	November 27, 2012

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.

Transaction Number: APP-A10741919972
Report Generated on March 25, 2025, 12:11

Ontario

Ministry of Public and Business Service Delivery

Profile Report

RICHARD HALL FAMILY HOLDINGS LTD. as of March 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RICHARD HALL FAMILY HOLDINGS LTD.
Ontario Corporation Number (OCN)	2358119
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 18, 2013
Registered or Head Office Address	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	RICHARD GEORGE HALL
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	January 18, 2013

Active Officer(s)

Name	RICHARD GEORGE HALL
Position	President
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	January 18, 2013

Name	RICHARD GEORGE HALL
Position	Secretary
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	January 18, 2013

Corporate Name History

Name	RICHARD HALL FAMILY HOLDINGS LTD.
Effective Date	June 19, 2020
Previous Name	2358119 ONTARIO LTD.
Effective Date	January 18, 2013

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2023 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2022 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2021 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2020 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2019 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2018 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2017 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2016 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2015 PAF: RICHARD GEORGE HALL	May 06, 2024
Annual Return - 2014 PAF: RICHARD GEORGE HALL	May 06, 2024
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	June 30, 2020
BCA - Articles of Amendment	June 19, 2020

Annual Return - 2013 PAF: RICHARD HALL - DIRECTOR	December 20, 2014
CIA - Notice of Change PAF: HUSSEIN A. HAMDANI - OTHER	December 03, 2014
BCA - Articles of Incorporation	January 18, 2013

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

THIS IS EXHIBIT “4” REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Transaction Number: APP-A10741919778
Report Generated on March 25, 2025, 12:11

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

CARMCORP INC. as of March 25, 2025

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	CARMCORP INC.
Ontario Corporation Number (OCN)	1607088
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	February 09, 2004
Registered or Head Office Address	414 North Service Road East, 3rd Floor, Oakville, Ontario, L6H 5R2, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	February 09, 2004
Principal Place of Business	414 North Service Road East, 3rd Floor, Oakville, Ontario, L6H 5R2, Canada

Chief Officer or Manager

Name	CARMEN CAMPAGNARO
Address for Service	414 North Service Road East, 3rd Floor, Oakville, Ontario, L6H 5R2, Canada

Corporate Name History

Refer to Governing Jurisdiction

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

V. Quintanilla W.

Director/Registrar

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: CARMEN CAMPAGNARO - DIRECTOR	April 09, 2008
CB - Certificate of Dissolution (EPD - 461d)	April 19, 2007
CIA - Notice of Change PAF: CARMEN CAMPAGNARO - DIRECTOR	February 10, 2005
CIA - Initial Return PAF: CARMEN CAMPAGNARO - DIRECTOR	February 17, 2004

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.

Federal Corporation Information - 619159-2

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

Order a Corporate Profile [View PDF Sample] [View HTML Sample].

Corporation Number	619159-2
Business Number (BN)	862893203RC0001
Corporate Name	Carmcorp Inc.
Status	Active
Governing Legislation	*Canada Business Corporations Act* - 2004-02-09

Find existing extra-provincial registrations of this corporation on Canada's Business registries

Registered Office Address

3410 South Service Road
Suite 201
BURLINGTON ON L7N 3T2
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

CARMEN CAMPAGNARO
3410 South Service Road
Suite G5
Burlington ON L7N 3T2
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

Current individuals with significant control: 1

CARMEN E. CAMPAGNARO

3410 South Service Road
Burlington ON
L7N 3T2
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Unknown if directly or indirectly

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

Unknown if held individually, jointly or in concert

This individual holds:

An unknown percentage of shares

Start date (YYYY-MM-DD):

2009-02-04

> **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)	02-09
Date of Last Annual Meeting	2024-01-18
Annual Filing Period (MM-DD)	02-09 to 04-09
Type of Corporation	Non-distributing corporation with 50 or fewer shareholders
Status of Annual Filings	2025 - Due to be filed 2024 - Filed 2023 - Filed

Corporate History

Corporate Name History	
2004-02-09 to 2008-03-17	Carmcorp Inc.

Corporate Name History

2008-03-17 to Present	Carmcorp Inc.

Certificates and Filings

Certificate of Incorporation	2004-02-09
Certificate of Dissolution	2007-04-17
Certificate of Revival	2008-03-17
Certificate of Dissolution	2012-12-07
Certificate of Revival	2014-10-21

Order copies of corporate documents

Start New Search

Return to Search Results

Date Modified:

2025-03-04

THIS IS EXHIBIT "5" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

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

PROPERTY DESCRIPTION: PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; SUBJECT TO AN EASEMENT AS IN WR1535390; CITY OF KITCHENER

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT WR742850. PLANNING ACT CONSENT IN DOCUMENT WR1157508. PLANNING ACT CONSENT IN DOCUMENT WR1157509.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	DIVISION FROM 22445-0320	2013/03/19

OWNERS' NAMES	CAPACITY	SHARE
VALOUR WESTMOUNT HOLDINGS INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/03/19 ***						
***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: 2002/12/23 ***						
437422	1970/11/23	AGR SUBDIVISION			THE CORPORATION OF THE CITY OF KITCHENER	C
CORRECTIONS: 'PARTY: THE KITCHENER WATER COMMISSION AND THE PUBLIC UTILITIES COMISSION OF THE CITY OF KITCHENER' DELETED ON 2003/05/01 BY LINA LATELLA.						
440968	1971/01/20	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA THE KITCHENER PUBLIC UTILITIES COMM.	C
REMARKS: SKETCH ATTACHED.						
530879	1974/10/21	RELEASE				C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: 437422						
946986	1988/06/15	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	CITY OF KITCHENER	
981592	1989/02/23	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CITY OF KITCHENER	
1007588	1989/09/05	NOTICE AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
1009446	1989/09/20	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	CITY OF KITCHENER	
1061873	1990/12/06	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	702749 ONTARIO LTD. 702007 ONTARIO INC. 709091 ONTARIO LTD. 709087 ONTARIO LTD. G. WRIGHT & ASSOCIATES LTD. P. DIETRICH CONSULTING LTD. COB VICTORIA WESTMOUNT DEVELOPMENTS	
1103615	1992/01/27	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	RDS DIAGNOSTICS LTD.	
1246773	1995/02/23	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE CITY OF KITCHENER	
REMARKS: DEVELOPMENT						
1280620	1996/01/05	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	TACO BELL CANADA, A DIVISION OF PEPSI-COLA CANADA, LTD.	
1398365	1998/10/22	RELEASE			THE CORPORATION OF THE CITY OF KITCHENER	C
REMARKS: RELEASES AGREEMENT # 437422, 1970-11-23.						
WR397778	2008/07/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	LAURENTIAN BANK OF CANADA	
WR397779	2008/07/22	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	LAURENTIAN BANK OF CANADA	
REMARKS: WR397778						
WR397780	2008/07/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** TANEM DEVELOPMENTS LIMITED	LAURENTIAN BANK OF CANADA	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: WR333077 TO WR397778						
WR397817	2008/07/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PEPSI-COLA CANADA LTD.	LAUREANTIAN BANK OF CANADA	
REMARKS: AGT 1007588 POSTPONED TO CHARGE WR397778						
WR397818	2008/07/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PIZZA HUT CANADA, A DIVISION OF PEPSI-COLA LTD.	LAURENTIAN BANK OF CANADA	
REMARKS: NOTICE OF LEASE 1061873 POSTPONED TO CHARGE WR397778						
WR397819	2008/07/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** RDS DIAGNOSTICS LTD.	LAURENTIAN BANK OF CANADA	
REMARKS: NOTICE OF LEASE 1103615 POSTPONED TO CHARGE WR397778						
WR397820	2008/07/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** TACO BELL CANADA, A DIVISION OF PEPSI-COLA CANADA, LTD.	LAURENTIAN BANK OF CANADA	
REMARKS: NOTICE OF LEASE 1280620 POSTPONED TO CHARGE WR397778						
WR668943	2012/01/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	THOMPSON, DEREK VERITY, DONNA 6263801 CANADA INC. 2054908 ONTARIO INC. HANNA, MICHAEL PERKINS, JOHN B2B TRUST B2B TRUST B2B TRUST THE CANADA TRUST COMPANY THE CANADA TRUST COMPANY CLAYTON, BRIAN	
WR677169	2012/03/19	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2054908 ONTARIO INC.	CROWE, DOUGLAS	
REMARKS: WR668943.						
WR677429	2012/03/20	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2054908 ONTARIO INC.	1853472 ONTARIO INC.	
REMARKS: WR668943.						
WR679812	2012/03/30	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2054908 ONTARIO INC.	DAMJI, ALKARIM	
REMARKS: WR668943.						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR686784	2012/05/04	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** 6263801 CANADA INC. 2054908 ONTARIO INC.	BOLDAREVA, OLGA	
REMARKS: WR668943.						
58R17509	2012/06/15	PLAN REFERENCE				C
WR717821	2012/10/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN	
WR717823	2012/10/03	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN	
REMARKS: WR717821						
WR717844	2012/10/03	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THOMPSON, DEREK VERITY, DONNA CROWE, DOUGLAS 1853472 ONTARIO INC. HANNA, MICHAEL PERKINS, JOHN B2B TRUST B2B TRUST B2B TRUST THE CANADA TRUST COMPANY THE CANADA TRUST COMPANY CLAYTON, BRIAN DAMJI, ALKARIM BOLDAREVA, OLGA	RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN	
REMARKS: WR668943 TO WR717821						
WR717850	2012/10/03	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THOMPSON, DEREK VERITY, DONNA CROWE, DOUGLAS 1853472 ONTARIO INC. HANNA, MICHAEL PERKINS, JOHN B2B TRUST	RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				B2B TRUST B2B TRUST THE CANADA TRUST COMPANY THE CANADA TRUST COMPANY CLAYTON, BRIAN DAMJI, ALKARIM BOLDAREVA, OLGA		
REMARKS: WR668943 TO WR717823						
WR722795	2012/10/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	BOWYER, EFFIE	
WR739721	2013/02/13	APL (GENERAL)		KITCHENER-WILMOT HYDRO INC.		C
REMARKS: NAME CHANGE IN 440968 TO READ KITCHENER-WILMONT HYDO INC.						
WR741645	2013/02/27	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** DAMJI, ALKARIM	THOMPSON, DEREK	
REMARKS: WR668943. ASSIGNMENT WR679812						
WR742850	2013/03/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** VICTORIA-VICMOUNT INC.	VICTORIA-VICMOUNT INC. 2054908 ONTARIO INC.	
WR742854	2013/03/06	NOTICE	$2	VICTORIA-VICMOUNT INC.	VICTORIA-VICMOUNT INC. 2054908 ONTARIO INC.	C
WR768875	2013/07/31	NOTICE		*** COMPLETELY DELETED *** RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN	VICTORIA-VICMOUNT INC. 2054908 ONTARIO INC.	
REMARKS: TO BE DELETED UPON THE DELETION OF WR717821 DOCUMENT WR768875 DELETED BY CARL TALLON ON 2021/01/28.						
WR790933	2013/11/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	BRECKENRIDGE, BARBARA GAMBOA, ARMANDO	
REMARKS: WR668943.						
WR793209	2013/12/04	LR'S ORDER		LAND REGISTRAR, LRO NO.58		C
REMARKS: AMEND SHARE						
WR795066	2013/12/13	CHARGE		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	KOTSOPOULOS, PETER	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR795303	2013/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** RED ROCK HOLDINGS INC. PURKIS, CHRISTOPHER SCHUMACHER, JOHN		
REMARKS: WR717821.						
WR795306	2013/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BOWYER, EFFIE		
REMARKS: WR722795.						
WR795319	2013/12/16	CHARGE		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	VALOUR MORTGAGE SERVICES INC.	
WR801800	2014/02/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC.	OLYMPIA TRUST COMPANY	
REMARKS: WR795319.						
WR805819	2014/03/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
REMARKS: WR397778.						
WR805877	2014/03/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** THOMPSON, DEREK VERITY, DONNA 6263801 CANADA INC. HANNA, MICHAEL PERKINS, JOHN B2B TRUST B2B TRUST THE CANADA TRUST COMPANY THE CANADA TRUST COMPANY CLAYTON, BRIAN CROWE, DOUGLAS 1853472 ONTARIO INC. BOLDAREVA, OLGA GAMBOA, ARMANDO BRECKENRIDGE, BARBARA		
REMARKS: WR668943.						
WR810657	2014/04/09	CHARGE		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	THOMPSON, DEREK	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR890599	2015/07/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** KOTSOPOULOS, PETER	RECIPROCAL OPPORTUNITIES INCORPORATED	
REMARKS: WR795066.						
WR990588	2016/10/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. OLYMPIA TRUST COMPANY		
REMARKS: WR795319.						
WR990589	2016/10/27	CHARGE		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
WR990590	2016/10/27	POSTPONEMENT		*** COMPLETELY DELETED *** THOMPSON, DEREK	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR810657 TO WR990589						
WR990677	2016/10/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** VICTORIA-VICMOUNT INC. 2054908 ONTARIO INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589						
WR992324	2016/11/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589.						
58R19934	2017/10/18	PLAN REFERENCE				C
58R20184	2018/05/28	PLAN REFERENCE				C
58R20330	2018/11/13	PLAN REFERENCE				C
WR1157508	2018/12/12	TRANSFER EASEMENT	$2	2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	VICTORIA-VICMOUNT INC.	C
WR1157509	2018/12/12	TRANSFER EASEMENT	$2	2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	VICTORIA-VICMOUNT INC.	C
WR1158605	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THOMPSON, DEREK		
REMARKS: WR810657.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1273838	2020/08/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589.						
WR1287572	2020/10/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589. WR990589						
58R20956	2020/10/08	PLAN REFERENCE				C
WR1294662	2020/11/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589.						
WR1307218	2020/12/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
REMARKS: WR990589.						
WR1313909	2021/01/27	APL (GENERAL)		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.		
REMARKS: DELETE 1061873						
WR1313910	2021/01/27	APL (GENERAL)		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.		
REMARKS: DELETE 1103615						
WR1313911	2021/01/27	APL (GENERAL)		*** COMPLETELY DELETED *** 2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.		
REMARKS: DELETE 1280620						
WR1314228	2021/01/28	TRANSFER	$6,146,000	2054908 ONTARIO INC. VICTORIA-VICMOUNT INC.	VALOUR WESTMOUNT HOLDINGS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
WR1314245	2021/01/28	CHARGE		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.	HYOT GP INC.	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	
WR1314251	2021/01/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.	HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	
REMARKS: WR1314245						
WR1314292	2021/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY		
REMARKS: WR990589.						
WR1327885	2021/03/26	NOTICE		THE CORPORATION OF THE CITY OF KITCHENER		C
WR1327886	2021/03/26	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF KITCHENER		
REMARKS: 946986, 981592, 1009446 AND 1246773						
WR1331729	2021/04/14	APL (GENERAL)		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.		
REMARKS: 1007588						
WR1359643	2021/07/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** RECIPROCAL OPPORTUNITIES INCORPORATED		
REMARKS: WR795066.						
WR1370789	2021/08/27	NOTICE		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.	HYOT GP INC.	
REMARKS: WR1314245						
WR1383108	2021/10/13	CHARGE	$7,500,000	VALOUR WESTMOUNT HOLDINGS INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
WR1383110	2021/10/13	NO ASSGN RENT GEN		VALOUR WESTMOUNT HOLDINGS INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
REMARKS: WR1383108						
WR1383386	2021/10/14	POSTPONEMENT		*** COMPLETELY DELETED *** HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	DISTRICT REIT GP INC.	
REMARKS: WR1314245 TO WR1383108						
WR1462428	2022/08/26	CHARGE		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.	LEONARD REEVES INCORPORATED	

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #58 | 22445-0679 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1462429	2022/08/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** VALOUR WESTMOUNT HOLDINGS INC.	LEONARD REEVES INCORPORATED	
REMARKS: WR1462428						
WR1462475	2022/08/26	POSTPONEMENT		*** COMPLETELY DELETED *** DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	LEONARD REEVES INCORPORATED	
REMARKS: WR1383108 TO WR1462428						
WR1462476	2022/08/26	POSTPONEMENT		*** COMPLETELY DELETED *** HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.	LEONARD REEVES INCORPORATED	
REMARKS: WR1314245 TO WR1462428						
WR1484781	2022/12/07	NOTICE	$2	VALOUR WESTMOUNT HOLDINGS INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
REMARKS: WR1383108						
WR1514734	2023/06/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** HYOT GP INC. VALOUR PARTNERS HIGH YIELD OPPORTUNITY LP.		
REMARKS: WR1314245.						
WR1523155	2023/07/28	CHARGE	$31,021,945	VALOUR WESTMOUNT HOLDINGS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
WR1523159	2023/07/28	NO ASSGN RENT GEN		VALOUR WESTMOUNT HOLDINGS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: WR1523155						
WR1523162	2023/07/28	POSTPONEMENT		DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: WR1383108 TO WR1523155						
WR1523194	2023/07/28	CHARGE	$6,100,000	VALOUR WESTMOUNT HOLDINGS INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
WR1523195	2023/07/28	NO ASSGN RENT GEN		VALOUR WESTMOUNT HOLDINGS INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
REMARKS: WR1523194						
WR1523198	2023/07/28	POSTPONEMENT		DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	CENTURION MORTGAGE CAPITAL CORPORATION	C
REMARKS: WR1383108 TO WR1523194						
WR1523209	2023/07/28	NOTICE	$2	VALOUR WESTMOUNT HOLDINGS INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AMENDS WR1383108						
WR1523535	2023/07/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** LEONARD REEVES INCORPORATED		
REMARKS: WR1462428.						
WR1535390	2023/09/25	TRANSFER EASEMENT	$2	VALOUR WESTMOUNT HOLDINGS INC.	BELL CANADA	C
WR1535391	2023/09/25	POSTPONEMENT		DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	BELL CANADA	C
REMARKS: WR1383108 TO WR1535390						
WR1535392	2023/09/25	POSTPONEMENT		COMPUTERSHARE TRUST COMPANY OF CANADA	BELL CANADA	C
REMARKS: WR1523155 TO WR1535390						
WR1535393	2023/09/25	POSTPONEMENT		CENTURION MORTGAGE CAPITAL CORPORATION	BELL CANADA	C
REMARKS: WR1523194 TO WR1535390						

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

THIS IS EXHIBIT "6" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

CENTURION
MORTGAGE CAPITAL
CORPORATION

June 7, 2023

Valour Group Inc.
3410 South Service Road – Unit G5
Burlington ON L7N 3T2

Attention: Carmen Campagnaro and Richard Hall

Dear Sirs:

Re: **Borrower(s): Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.**
Loan Amount: $6,100,000.00
Loan #: TBD
Property: 301 Westmount Road, Kitchener, Ontario

By this letter of commitment (the "**Commitment**"), we are pleased to advise that Centurion Mortgage Capital Corporation ("**CMCC**") has approved a loan in the maximum principal amount of $6,100,000.00 (the "**Loan**") from ourselves or our nominee (the "**Lender**") to Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (collectively the "**Borrower**" or "**Borrowers**", as the context may require, and each a "**Borrower**"), to be guaranteed by Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp. Inc. and Richard Hall Family Holdings Ltd. (collectively the "**Guarantors**" and each a "**Guarantor**").

The Loan shall be advanced and secured on the terms and conditions described herein and as documented by the formal mortgage documentation to be entered into by the Borrower and the Guarantors. Please sign in the space provided below and return one of the duplicate originals of this Commitment to indicate the Borrowers' and Guarantors' acceptance of these terms and conditions, whereupon we can commence legal documentation and review.

1. PURPOSE OF THE TRANSACTION

The Loan shall be advanced for the following purpose: To provide a second mortgage to assist with the construction of a mixed-use apartment building totaling 85 residential units and 12,304 square feet of commercial space, located at 301 Westmount Road, Kitchener, Ontario (the "**Property**" or the "**Project**"). The Project is fully entitled, and construction is underway. The Project is 30% complete and its completion is anticipated in Q3 2024. The Project's budget is expected to be $51,013,774.00 inclusive of self-assessed taxes and the Lender's financing costs. CMCC's loan will be a 2nd mortgage subordinate to a 1st mortgage provided by CMLS Financial Ltd. (the "**First Mortgage Lender**" or "**CMLS**") under the CMHC MLI Select program in an amount not exceeding $31,021,946.00. District Property Trust ("**District REIT**" or "**DREIT**") will provide a 3rd ranking mortgage in the amount of $10,000,000.00 of which approx. $7,892,000.00 will be funded into the Project and $2,108,000.00 will be held back as an overrun facility, fully subordinate to CMCC's loan.

2. LOAN TERMS

BORROWERS: Valour Westmount Holdings Inc. (Bare Trustee/Agent)

Westmount Limited Partnership

Valour Westmount GP Inc. (General Partnership of Westmount Limited Partnership)

GUARANTORS: Full recourse personal and corporate guarantees shall be provided by Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp. Inc. and Richard Hall Family Holdings Ltd. on a joint and several basis.

LEGAL DESCRIPTION: Part Block A, Plan 1319 being Parts 9, 10, 11, 12, 13 & 14 on 58R-17509 subject to an easement as in 440968 together with an easement over Part Block A, Plan 1319 being Parts 2, 4, 7 & 8 on 58R17509 as in WR742850 together with an easement over Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 together with an easement over Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 together with an easement over Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement over Part 9 on 58R17509 in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement over Parts 10 & 12 on 58R17509 in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement over Part 11 on 58R17509 in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850 subject to an easement in favour of Part Block A, Plan 1319 being Parts 1, 2, 3, 4, 5, 6, 7, 8 & 15 on 58R17509 as in WR742850; City of Kitchener, Regional Municipality of Waterloo, Ontario.

Legal Description to be confirmed by Lender's legal counsel.

CIVIC ADDRESS: 301 Westmount Road West, Kitchener, ON (N2M 1S3) as legally described above.

TYPE OF LOAN: Second mortgage loan documented in the Lender's standard form.

LOAN FACILITY: Construction loan financing in the amount of $6,100,000.00 (the "Loan"):

ADVANCES: The Initial Advance under Loan shall be funded in a single advance and shall be made available upon satisfaction of all Conditions Precedent for the Initial Advance (as set out below).

The Subsequent Advances under the Loan shall be funded and shall be made available in multiple advances in amounts of no less than $100,000.00 upon satisfaction of all Conditions Precedent for the Subsequent Advances (as set out below).

RH

6.05% - 3 - HB

INITIAL INTEREST RATE:

During the first 18 months of the Term, the greater of a) 13.00% per annum, and b) ~~6.00~~% above the Prime Rate, with such interest to be calculated daily, compounded and payable monthly, not in advance, before and after maturity and default (the "**Initial Rate**" and together with the Subsequent Rate, the "**Interest Rate**").

For the purposes hereof "**Prime Rate**" shall mean the annual rate of interest charged from time to time by the Main Branch in Toronto of **Royal Bank of Canada** for demand loans in Canadian dollars to its most creditworthy commercial borrowers.

INTEREST RESERVE

None. The interest cost for the Loan will be part of the construction budget and shall be payable monthly by the Borrower on a cost-to-complete basis, to be confirmed by a quantity surveyor acceptable to the Lender.

SUBSEQUENT INTEREST RATE:

During the last 5 days of the Term, the First Extension Period and the Second Extension Period and after the Maturity Date, the interest rate shall increase to the greater of a) 18.00% per annum and b) 11.30% above the Prime Rate, with such interest to be calculated daily, compounded and payable monthly, not in advance (the "**Subsequent Rate**").

AUTOMATIC RENEWAL:

Provided that, on the Maturity Date, if (i) the Loan (including all obligations of the Borrower under the Mortgage, all other Mortgage Security Documents and this Commitment) is not repaid in full, or (ii) the Borrower has not by or before the Maturity Date expressly agreed in writing to accept a written offer of renewal or extension of this Loan made by the Lender (without any obligation of the Lender to make such an offer of renewal or extension), then the Loan shall be deemed to be automatically renewed by agreement between the parties for a term of one (1) month commencing on the Maturity Date at an interest rate of the greater of a) 18.00% per annum and b) 11.30% above the Prime Rate, with such interest to be calculated daily, compounded and payable monthly, not in advance, and the Loan shall during such renewal period be fully open for repayment by the Borrower without penalty or bonus.

FEES:

$122,000.00 as set out in paragraph 5 hereof.

TERM OF MORTGAGE:

<u>18 Months and 5 days</u> (the "**Term**") – If not repaid earlier, all outstanding principal and interest under the Loan and all interest thereon shall be due and payable on the day that is 18 months and 5 days from the 1st day of the month following the date of first advance or, if applicable, on the last day of the First Extension Period or the Second Extension Period (the "**Maturity Date**", "**Maturity**" or "**maturity**").

EXTENSION OPTION

If the Loan is not in default, the Borrower shall have two (2) options to extend the Term by two (2) consecutive ninety (90) day terms (the "**First Extension Period**" and the "**Second Extension Period**" respectively), subject to (i) payment of an extension fee of 0.25% on the Loan amount prior to the commencement of each of the First Extension Period and the Second Extension Period and (ii) 15 days prior written notice to the Lender prior to expiry of each of the Term and the First Extension Period, as applicable.

The interest rate governing the Loan during the first 85 days of both the First Extension Period and the Second Extension Period shall be the Initial Rate and the interest rate governing the Loan during the last 5 days each of the First Extension Period and the Second Extension Period shall be the Subsequent Rate.

However, notwithstanding the foregoing, in the event that the first extension option and, if applicable, the second extension option are validly exercised, the Subsequent Rate shall not apply to the final 5 days of the Term or the final 5 days of the First Extension Period.

AMORTIZATION:	N/A - Payments are interest only.
TIME OF PAYMENTS:	The Mortgage will provide that in the event any payment permitted or required to be made by the Borrower is made after 1:00 p.m. Toronto time on any payment date, such payment will be deemed to have been made on the next following banking day.
INTEREST PAYMENTS:	All payments of interest shall be due and payable on the first date of each month (each a "**Payment Date**"). For greater clarity, the Borrower shall pay the Lender on each Payment Date accrued interest by way of pre-authorized debit payments from one of the Borrower's bank accounts.
PREPAYMENT	The Borrower, if not in default under this Commitment, will be permitted to prepay the Loan in whole or in part without penalty, at any time after the sixth (6th) month following the first day of the month following the initial advance of funds.
PARTIAL DISCHARGES:	The Borrower shall have no right of partial discharge of any portion of the Property.
INSURABLE VALUE:	Full Replacement Cost of the Property.
SERVICING AGENT:	The Servicing Agent shall be Centurion Mortgage Services Corporation. The Lender reserves the right to appoint or change a servicing agent at any time and the Borrower may be directed to make all payments under the loan documents and to deal with the servicing agent on all matters of loan administration.
REQUISITION FOR FUNDS:	The Borrower shall give to the Lender no less than five (5) Business Days' irrevocable written notice of its requirement for funds under the Loan. The Borrower shall be responsible for any interest on funds advanced to the Lender's solicitor pursuant to such notice even if funds are not released by the solicitor on such date. Notice of the requirement for funds shall be given by completing and delivering the "***Request for Advance***" attached as schedule "B" hereto.
TAX RESERVE:	The Lender hereby waives the requirement for the collection of the monthly realty tax installments (collectively, the "**Taxes**") under the Mortgage,

provided:

(i) there has not been an Event of Default which is continuing;

(ii) the Bare Trustee remains as the owner of the Property and the Guarantors remain as the covenantor; and

(iii) the Borrower has paid or caused to be paid all Taxes when due and has delivered to the Lender tax receipts confirming payment of all installments of Taxes within thirty (30) days of the date they fall due.

In the event that any of the above terms are not complied with, the Lender may, at its sole option, institute or re-institute, as the case may be, the collection of Taxes on a monthly basis in accordance with the terms of the Mortgage.

3. CLOSING DATE

The date of the advance shall be on or before July 31, 2023 (the "**Closing Date**"). However, the Lender may cancel this Commitment in the event that, for any reason, the Borrower, as of 120 days after the date of acceptance (the "**Expiry Date**"), remains unable to satisfy any of the provisions or requirements hereof, such that the Borrower is not entitled to disbursement of the Loan on or before that date or if the Borrower has not requisitioned the Initial Advance at least three (3) business days prior to the Expiry Date or accepted the Initial advance on or before the Expiry Date.

4. GUARANTORS

Repayment of the Loan in full, payment of all costs and expenses to which the Lender may become entitled under this Commitment and under the Mortgage Security, and the performance of all obligations of the Borrower shall be unlimited, guaranteed by the Guarantors. The Guarantee shall include an assignment and postponement of any claims which the Guarantors may now or in the future have against the Borrower.

5. FEES

The Borrower shall pay the following fees in respect of the loan transaction contemplated by this Commitment:

(a) A non-refundable processing fee of $24,000.00 (the "**Processing Fee**") which the Lender acknowledges was paid on the execution of a letter of intent term sheet dated April 27, 2023 in respect of this loan transaction, which the Borrower agrees has been fully earned by the Lender and is not refundable under any circumstance;

(b) A non-refundable Commitment Fee of $98,000.00 (the "**Commitment Fee**") of which $10,000.00 is due upon acceptance of this Commitment by certified cheque or bank draft and the balance of $88,000.00 being due and payable upon the earlier of the Initial Advance (to be deducted by the Lender from the first advance under the Loan) or demand. The Borrower acknowledges that the Commitment Fee has been earned and will be retained by the Lender, save only for a failure to complete the funding of the Loan arising out of a default of the Lender. In the event that the funding of the Loan is not completed for any reason other than the Lender's default, the full Commitment Fee will be retained as liquidated damages without prejudice to and in addition to any other remedy available to the Lender. If the Lender suffers losses, costs and damages in excess of the Commitment Fee, the Lender shall be entitled to seek compensation in addition to the Commitment Fee.

(c) For each Subsequent Advance, the Borrower shall pay a progress draw fee of $250.00 for each advance of funds under the Loan together with the Lender's reasonable legal fees and disbursements incurred in connection with such advance, which amount may, at the Lender's option, be deducted from such advance.

(d) For each discharge or partial discharge of the Mortgage Security, a discharge fee of $500.00.

(e) A mortgage broker fee of 1.00% of the Loan amount, equivalent to $61,000.00 shall be payable by the Borrower to ProFunds Mortgages (to be deducted by the Lender from the first advance under the Loan).

6. EXPENSES

Whether or not the Loan is disbursed, and notwithstanding retention of the Processing Fee and /or Commitment Fee by the Lender, the Borrower shall pay, immediately upon presentation of appropriate invoices, all of the Lender's third-party costs and expenses relating to the Loan, whether incurred before or after the initial advance, including due diligence costs, legal costs, and expenses. To the extent that any such costs and expenses remain unpaid, the subject amount may, at the Lender's option, be deducted from the Loan disbursement or may be added to the then outstanding principal balance of the Loan and shall bear interest at the same rate as, and be secured in the same manner as, the Loan.

7. MORTGAGE SECURITY

Prior to disbursement of the Loan, the following security (the "**Mortgage Security**") shall be in place in form and substance satisfactory to the Lender and its counsel:

a) a second ranking charge/mortgage (the "**Mortgage**") in the principal amount of $6,100,000.00 on the Property, which is intended to secure the Loan plus all other amounts which may be owing pursuant to this Commitment. The interest rate under the Mortgage shall be registered at 20% per annum, calculated monthly, not in advance;

b) a subordination agreement between the Lender and CMLS Financial Ltd. as the first mortgage holder, satisfactory to the Lender, confirming, amongst other things, a maximum gross loan amount from CMLS Financial Ltd. of $31,021,945.54 at an interest rate of the greater of 5.95% per annum or Royal Bank of Canada's prime rate plus 0.25% per annum, interest only, with a term of no greater than 21 months;

c) a subordination agreement between the Lender and District Property Trust as the third mortgage holder, satisfactory to the Lender, confirming, amongst other things, a maximum loan amount from DREIT of $10,000,000.00 at a fixed interest rate of 9.00% per annum, interest only, with a term of no greater than 21 months. The subordination agreement shall include a full/complete standstill and postponement of claim, in favour of the Lender;

d) an undertaking from DREIT to the Borrowers and CMCC to promptly fund its cost-overrun facility in accordance with the terms of the DREIT CL if and when a cost-overrun is identified by CMCC in connection with the Budget;

e) a second ranking general security agreement over all of the Borrower's assets including a floating charge over all real property, granting the Lender a charge and security interest in all real and personal property, assets and undertaking of the Borrower;

f) a registered general assignment of rents and leases, subordinate to any assignment to the First Mortgage Lender;

g) an unlimited guarantee and postponement of claim (the "**Guarantee**") from the Guarantors;

h) an unlimited environmental indemnity from the Borrowers and the Guarantors on a joint and several basis in favour of the Lender;

i) an assignment of all insurance policies in favour of the Lender, subordinate to any assignment to the First Mortgage Lender;

j) Title insurance policy in favour of the Lender, with an amount to the satisfaction of the Lender;

k) an assignment of all material contracts and documents relating to the Property, including all plans, permits, specifications and the rights to architectural plans, subordinate to any assignment to the First Mortgage Lender. Upon request of the Lender from time to time, the Borrower shall provide written consents from the parties to the material contracts consenting to the assignment herein;

l) a beneficial charge agreement, if required;

m) undertaking from the Borrowers and the Guarantors to pay all realty taxes and to keep the Project free from all liens and work orders;

n) an assignment and postponement of claims of all shareholders and related party debt holders of the Borrower; and

o) such other security documents, opinion and assurances relating to the Property and/or the Project as the Lender's counsel may advise having regard to the nature of the Loan.

The Lender's counsel shall prepare the Mortgage Security and other documents in such form and content as such counsel deems appropriate and shall conduct all investigations and registrations and disburse all funds.

8. CONDITIONS PRECEDENT TO INITIAL ADVANCE

The availability of the Initial Advance under the Loan is subject to and conditional upon the following, all of which must be satisfactory to the Lender in its sole discretion:

a) **Purchase Agreement:** *Received.*

b) **Personal Net Worth:** Receipt and review of current, dated and executed personal net worth statement and/or financial statements from the Guarantors and the Borrower. *Received.*

c) **Organization Chart:** Receipt of organizational charts for the Borrower and satisfactory review of the borrowing entity and beneficial ownership. *Received.*

d) **Borrower's Equity:** Prior to the Initial Advance, the Borrower shall demonstrate to the Lender's satisfaction that it has invested equity of no less than $6,000,000.00. The sources and uses statement is set out in schedule "A".

e) **DREIT Advance:** Prior to the Initial Advance, DREIT shall demonstrate to the Lender's satisfaction that it has injected mezzanine funds of no less than $7,891,828.00. The sources and uses statement is set out in schedule "A".

f) **DREIT Commitment Letter:** The Lender's review and satisfaction with the terms of DREIT's Commitment Letter to the Borrowers with respect to DREIT's third mortgage of the Property (the "**DREIT CL**").

g) **Request for Advance:** The Lender shall have received a written request for advance signed by the Borrower (see schedule "B" attached).

h) **Project Bank Account**: The Borrower will provide evidence of and maintain a separate bank account for the Project.

i) **Appraisal**: The Borrower shall provide, at its expense, an AACI Appraisal Report, from a qualified, independent, third-party, supporting an "as-stabilized" market value of no less than $51,600,000.00, supported by a reliance letter addressed to the Lender and its successors and assigns. *Received.*

j) **Environmental**: The Borrower shall provide a Record of Site Condition confirming there is no evidence of any contaminants at the Property that would interfere with the intended use, along with environmental reports, acceptable to the Lender, from a qualified, independent, third-party. *Received reports and Record of Site Condition.*

k) **Statutory and Regulatory Compliance**: The Borrower shall provide evidence satisfactory to the Lender and its counsel that the Property and Project comply and will comply with all applicable laws and regulations (including without limitation, zoning by-laws); are not subject to any work orders, notices of violation or similar orders.

l) **Insurance**: Receipt and satisfactory review by the Lender and its consultant of insurance binders or certificates of insurance confirming that insurance policies on an all-risks basis pertaining to the Property in compliance with the requirements of the Lender as set out in Section 18 of this Commitment and its standard documentation are in place, showing the Lender as second mortgagee/loss payee, as the case may be. The Borrower undertakes to deliver full insurer-certified copies of such policies to the Lender within 30 days following closing. All policies shall contain the standard mortgage clause requiring the insurer or broker to notify the Lender directly from time to time of any lapses in, suspension of or cancellation of coverage.

m) **Progress Draw Fees**: The Borrower shall pay to the Lender a draw processing fee of $250.00 for each advance of funds under the Loan, which amount may, at the Lender's option, be deducted from such advance, as contemplated by Section 5(c) hereof.

n) **Plans**: Receipt and satisfactory review of the plans and specifications and initial project design for the proposed Project and any material amendments thereto from time to time shall have been approved by the Lender.

o) **Zoning, Site Plan and Building Permits**: The Borrower shall provide evidence, satisfactory to the Lender and its counsel that the Property and the Project comply with all applicable laws and regulations (including, without limitation, zoning by-laws) and that site plan approval and full building permits are in-place to permit the development of the Project.

p) **Construction Manager**: The Borrower shall have retained a construction manager acceptable to the Lender who shall be engaged on terms acceptable to the Lender. *Valcon Group is an acceptable CM.*

q) **Construction Budget and Construction Schedule**: Receipt of a construction budget (the "**Budget**") showing all hard and soft costs for the completion of the Project and a Project completion schedule (the "**Schedule**"), both in form and content satisfactory to the Lender. The Borrower will obtain the Lender's prior written approval of any material amendments to the Schedule or Budget.

r) **Project Monitor**: The Borrower shall have agreed to retain a quantity surveyor acceptable to the Lender (the "**Project Monitor**") who shall act on behalf of the Lender during the construction of the Project. All costs of the Project Monitor are for the account of the Borrower and may be deducted from any advances, at the Lender's sole option.

Duties of the Project Monitor include, but are not limited to the following:

(i) Reviewing all construction contracts and the plans and specifications for the Project together with the Budget and Schedule provided to the Lender;
(ii) Confirming the budget is adequate to complete the Project;
(iii) Any development management fees and construction management fees to be agreed upon in writing and in advance by the Lender and form part of the budget approval process.
(iv) Confirming that the Schedule is reasonable and attainable;
(v) Confirming that all contracts pertain only to the construction of and materials supplied to the Project and not in combination with any other projects of the Borrower;
(vi) Confirming that the soft costs and contingency are adequate based on the Schedule;
(vii) Reviewing bank statements every two to three months for costs paid on previous draws;
(viii) Certification of each advance under the construction financing; and
(ix) Confirmation of work in-place/ costs in-place.

The Project Monitor will complete a finalized budget review/report confirming all costs in place and costs to complete the Project as well as the adequacy of the Budget.

s) **Architectural and Planning Reports:** The Borrower will have agreed to provide for review, satisfactory to the Lender, the architectural and planning reports of the Project and the Borrower's project plans to assess overall viability of the Project.

t) **Fixed Price Contracts:** The Borrower will have agreed to provide for fixed unit price contracts, on terms and conditions satisfactory to the Lender, which shall be in place for a minimum of 70% of the hard construction costs of the Project (inclusive of all major contracts, including structural, mechanical, electrical, framing, forming and concrete).

u) **Legal Opinion:** The Lender shall have received an opinion letter from an Ontario solicitor acting for the Borrower and any Guarantors stating that this Commitment and all Mortgage Security has been duly authorized, executed and delivered by the Borrower and any Guarantors, that this Commitment and all of the Mortgage Security is validly binding on the Borrower and any personal/corporate Guarantors, as the case may be, that this Commitment and the Mortgage Security does not breach any other agreements or any security instruments to which the Borrower is a party and that this Commitment and all of the Mortgage Security is enforceable in accordance with its terms, except as enforceability may be limited by any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally and by the rules governing the enforceability of provisions of the Security by means of equitable remedies such as specific performance. The opinion letter shall be in such form and contain such other terms as may be required by the Lender.

v) **Pre-Authorized Debit:** The Borrower delivers to the Lender, duly executed and with voided cheque, the Lender's standard form allowing for pre-authorized bank account debits in relation to the monthly payments provided for herein, in the form attached as schedule "C".

w) **Registration:** All Mortgage Security shall have been delivered to the Lender and, where applicable, registered in the priority contemplated in this Commitment, free and clear of all liens and other encumbrances whatsoever, except as may be expressly permitted under this Commitment and/or the Mortgage.

x) **Title Policy:** Receipt by the Lender of a lender's title insurance policy from a title insurance company containing such terms, conditions and endorsements as may be required by the Lender.

y) **Inspection:** An inspection of the Property by an authorized representative of the Lender.

z) **Realty Taxes and Utility Expenses:** Receipt by the Lender of 2021 and 2022 property tax bills. Receipt by the Lender of satisfactory evidence that there are no realty tax or utility account arrears, where same can form a lien in priority to the Mortgage.

aa) **Material Adverse Change**: It is a condition for disbursement of funds from time to time, that, in the Lender's opinion, the financial position of any Borrower, the Guarantors or the Property, and/or the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the any Borrower has knowledge; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the Property or the Project.

bb) **AML/AFT Requirements**: The Borrower's solicitor reviewing and completing the list of FINTRAC requirements regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and providing the information to the Lender for approval with respect to each Borrower and Guarantor and including Client identification certification and any beneficial owner(s) of the Property.

cc) **No Default:** No default or Event of Default shall have occurred and be continuing.

All conditions precedent to advance expressed herein are for the sole benefit of the Lender and may be waived at its option, provided that any such waiver in respect of a particular advance shall not be a deemed waiver for any subsequent advances, unless expressly agreed in writing by the Lender for such subsequent advances. The Borrower shall do everything necessary to meet all such conditions precedent.

9. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCES

The availability of the Subsequent Advances under the Loan is subject to and conditional upon the following, all of which must be satisfactory to the Lender in its sole discretion:

a) All conditions precedent set out in Section 8 above shall have been satisfied.

b) No Event of Default shall have occurred and be continuing.

c) Funds shall be advanced in amounts of no less than $100,000.00.

10. OTHER CONDITIONS

The Borrower and Guarantors confirm and agree to the following during the term of the Loan or any extension thereof:

a) Negative pledge against further encumbering either the Property or the equity of the Borrower in the Property;

b) No withdrawals of funds or property permitted;

c) No change in ownership of the Borrower permitted, without the prior written approval of the Lender;

d) No new projects or borrowings permitted to be undertaken within the Borrowing entity.

e) Borrower to maintain a separate bank account for the Property.

11. LIENS

All advances under the Loan are conditional upon there being full and complete compliance with all requirements of the applicable construction, mechanics' or builders' lien legislation, there being no liens registered on title to the Property and the Borrower submitting to the Lender, in form and substance satisfactory to the Lender, evidence of such compliance. The Borrower shall provide additional security, information and documentation as may be required by the Lender to preserve and ensure in all respects the absolute priority of the Mortgage over any rights of any existing or potential lien claimants.

12. ASSIGNMENT OF COMMITMENT

The Borrower shall not assign, transfer, or otherwise deal or dispose of its rights hereunder.

This Commitment, the Loan and the Mortgage Security may be assigned by the Lender at any time prior to or after advance and the Borrower acknowledges that, in fact, they may be assigned by the Lender as part of a syndication, participation or restructuring and that the Lender may receive a fee or commission or interest spread in connection therewith and may also receive a fee in connection with the servicing of the Loan. The Lender shall not be required to obtain the Borrower's consent for such assignment. Furthermore, the Borrower acknowledges and agrees that the Lender is not acting as the Borrower's agent and is not otherwise in any fiduciary capacity in relation to the Borrower in connection with the Loan or the Mortgage Security.

13. CONDITIONS IN FAVOUR OF LENDER

All conditions of the obligation of the Lender to make advances are imposed solely for the benefit of the Lender and its assigns (and/or its investor client) and any or all of such conditions of the obligation of the Lender to make advances, may be waived in whole or in part at any time in its discretion if it deems it advisable to do so.

14. PERSONAL INFORMATION CONSENT

Canada's Personal Information Protection and Electronic Documents Act (the **"PIPEDA"**), is intended to protect the confidentiality of information about an identifiable individual that is recorded in any form (**"Personal Information"**).

The Borrower hereby acknowledges that the Lender and its servicing agent have been retained to provide and/or administer a mortgage loan with which the Borrower's Personal Information is or may be associated.

By evidence of their signature to this letter, the Borrower hereby expressly consents and authorizes the Lender to collect, use, or disclose to third parties the Borrower's Personal Information as required and as permitted pursuant to the PIPEDA or other laws. Such third parties may include mortgage loan investors, mortgage loan trustees, law firms, insurance companies, credit bureaus or other third parties involved in the mortgage loan industry.

For purposes of compliance with the provisions of any applicable federal or provincial privacy legislation (including, without limitation, the PIPEDA, the Borrower and the Guarantors consents to and acknowledges that it is aware that credit, financial and personal inquiries regarding the Borrower and the Guarantors, their respective officers, directors and shareholders, if applicable, may be gathered, made, maintained and/or used at any time in connection with assignment, sell down, syndication or securitization of the Loan for which application has been made to the Lender and/or in connection with any funding of the Loan by investors or participants or any assignment or sale of the Loan by the Lender, and the Borrower and the Guarantors consents to the making of any such inquiries by or on behalf of the Lender and consents, without restriction and without Notice to or further consent the Borrower or the Guarantors, to disclosure of any such information to any credit reporting service, financial institution, rating agency, prospective participant, investor, certificate holder, assignee or purchaser of all or any part of the Loan or interest therein and any organization maintaining databases on the underwriting and performance of commercial mortgage loans. The Borrower and the Guarantors irrevocably waives any and all rights it may have under applicable law to Notice of or to prohibit such disclosure, including, but not limited to, any right of privacy.

If the Borrower wishes to obtain a copy of the Lender's privacy policy or procedures, the Borrower may do so by contacting the Lender's Chief Privacy Officer.

15. BENEFIT OF LOAN FUNDS

The Borrower represents, warrants and covenants that all advances (or re-advances if applicable) under this Loan will be for the sole account, benefit and use of the Borrower for the purposes contemplated in this Commitment, unless the Lender provides its approval, in writing, that advances (or re-advances if applicable) may be for the account, benefit and use of another party other than the Borrower, which approval may be unreasonably withheld at the Lender's sole discretion.

16. PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (CANADA) REGULATIONS

This will confirm that the Borrower and the Guarantors have consented and agree to provide the Lender with such documentation and information, including identification, as the Lender may require to ensure compliance with the above Legislation, and that the provision of such documentation and information shall be a Pre-Funding Condition to this loan.

The Borrower and the Guarantors will be required to produce identification acceptable to Lender and the Lender's solicitor at the time the mortgage documentation is signed, and prior to any funds being advanced, for the purpose of compliance with the provisions of the Proceeds Of Crime (Money Laundering) and Terrorist Financing Act (Canada) and Regulations thereunder. Such identification shall include at least two documents, with at least one document including photo ID, together with a solicitor's confirmation that the identity of all persons signing as or on behalf of the Borrower or as a Guarantor have been identified as the proper persons to sign. The Lender shall be provided with copies (front and back) of any identification documents together with a solicitor's certification that the copies are true copies of the original documents.

17. ENVIRONMENTAL

The Lender shall be satisfied in its sole discretion, by an independent third-party report in a form satisfactory to the Lender and with reliance in favour of the Lender, that the environmental contamination on site is limited and manageable in scope. A reliance letter addressed to the Lender and its successors and assigns will be provided by the Borrower prior to the initial advance of the Loan.

18. INSURANCE

The Borrower shall place and keep in force throughout the Term of the Loan and until the Loan is repaid in full, insurance coverage with respect to the Property acceptable to the Lender and its counsel as to the company or companies providing the coverage, amounts and terms of coverage and applicable deductibles and exclusions.

The mortgage clause insurance endorsement will provide for at least thirty (30) days' prior written notice to the Lender of such cancellation or of any material alteration. The Lender shall be entitled to require coverage of such other risks and perils as the Lender may from time to time consider advisable or desirable and in respect of which insurance coverage may be available.

All insurance policies must be forwarded to our insurance consultants for their review and comments upon the acceptance of this Commitment. The Lender's insurance consultants will review the insurance policies; the cost of which shall be for the account of the Borrower and will, therefore, be deducted from the initial advance of the funds under this Loan.

19. REPORTING

The Lender will be provided, at no cost and in a proper accounting format or compilation, the following information for the Borrower, any beneficial owner, and each Guarantor:

(a) Annually:
Notice to Reader financial statements in respect to the Borrower and personal net worth statements from the Guarantors within 180 days of each fiscal year-end.

(b) Monthly:
Monthly Project updates while the building is under construction.

(c) As may be requested from time to time:
Such further or other information, including quantity surveyance reports, as the Lender may reasonably require in the monitoring and management of its risk.

20. DOCUMENTATION AND DEFAULT TERMS

The Borrower agrees and acknowledges that the documentation in this Commitment required to finalize this transaction is not all-inclusive and therefore agrees to provide, execute, etc. such other reasonable documentation as the Lender may require and/or our solicitors deem advisable.

In addition to any other events set out herein and in the Mortgage Security, if any of the following events occur (each a "**default**" or an "**Event of Default**"), then at the Lender's sole discretion, the Lender may refuse to make any further advances under the Loan and refuse to pay any requisitioned amount and the full amount due and owing to the Lender, whether as advances, fees, interest, costs or otherwise, may be accelerated and become immediately due and payable in full and the rights granted under the Mortgage Security will as such become enforceable:

a) The Borrower, fails to pay when due an amount due under this Commitment on account of principal;

b) The Borrower fails to pay when due an amount due under this Commitment (other than on account of principal) whether on account of interest, fees or otherwise and if such payment is not made within three (3) Business Days of the day on which such payment is due;

c) the discovery by the Lender that the Borrower or any beneficial owner or Guarantors or anyone acting on its or their behalf, has made a material false representation;

d) any default by the Borrower or any beneficial owner, or any Guarantor in the observance or performance of any of the other covenants or agreements on its part to be observed or performed hereunder or under any of the Mortgage Security or any other agreement between the Borrower or any subsidiary or affiliate of the Borrower and the Lender which default continues for thirty (30) days after which the Borrower becomes aware or after which notice of such default is given;

e) any insurance policies to be provided by the Borrower pursuant hereto shall be or become cancelled or invalidated or altered below stated requirements for any reason before such policy is replaced with another which complies with the provisions hereof;

f) The Borrower shall fail to maintain reasonable currency with respect to government priority payables;

g) The Borrower or any beneficial owner, or any Guarantor:
   i) shall suspend or discontinue its business;
   ii) shall become insolvent (however such insolvency may be evidenced), bankrupt, or commit an act of bankruptcy;
   iii) shall make an assignment for the benefit of creditors, or shall be unable or admit in writing its inability to pay its debts as they mature, or if bankruptcy, reorganization, arrangement, insolvency, or similar proceedings for relief of financially distressed debtors shall be instituted against them;
   iv) shall petition for or there shall be appointed for them, or for a substantial part of their assets, a trustee, receiver, or liquidator;
   vi) shall take any action for the purpose of effecting any of the foregoing; OR
   vii) abandon the Property for a period exceeding **15** consecutive days;

(h) any secured creditor or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security in respect of the Project or the Property or over all or any significant part of the assets of the Borrower, or any beneficial owners, or any Guarantor or gives notice of its intention to do any of the foregoing;

(i) The Borrower, any Guarantor or any beneficial owner shall default in the payment of any indebtedness to any third party or in the performance or observance of any agreement in respect of any such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;

(j) The Borrower or any beneficial owner shall effect or permit sale, conveyance, transfer or assignment of the registered or beneficial ownership of the Property;

(k) (i) at any time during the Term or any extension thereof, Richard Hall and Carmen Campagnaro do not retain Control over the Borrower, any beneficial owner or any corporate Guarantor, (ii) there is a change or series of changes totaling greater than 20% in the current ownership of the Borrower, any beneficial owner or any corporate Guarantor, without first obtaining consent of the Lender in writing, such consent not to be unreasonably withheld or (iii) with respect to any changes permitted in accordance with the terms herein, the Borrower does not provide the Lender with at least 30 days prior written notice of such change and promptly provide the Lender with all reasonably requested information and documents relating to such change;

(l) there is in the opinion, acting reasonably, of the Lender a material adverse change in the financial condition of the Borrower, or any of the beneficial owners, or any Guarantor and which is not rectified by Borrower within 10 Business Days of Lender's request; or

(m) any provision of this Commitment or of any Mortgage Security is or becomes unenforceable for any reason.

21. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Borrower and the Guarantors, for itself and jointly and severally, hereby represent, warrant and covenant as follows:

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(a) The Borrower shall pay all sums of money when due under the terms of this Commitment;

(b) The Borrower is or will be on funding the sole registered and beneficial owner of the Property;

(c) The Borrower has good and marketable legal title in fee simple to that portion of the Property recorded in its name free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed in writing to the Lender prior to the date of advance to which the Lender has in its sole discretion agreed in writing;

(d) The Borrower and the Guarantors have the power and authority to execute and deliver this Commitment and the Mortgage Security and this Commitment and the Mortgage Security shall constitute when executed legally binding obligations of the Borrower and the Guarantor, enforceable in accordance with their respective terms;

(e) The Borrower is duly organized and validly existing in good standing under the laws of Ontario (as applicable) and has adequate corporate power and authority and is duly licensed to carry on its business as presently conducted, own its properties, including the Property, or portion thereof, and to observe and perform its obligations under this Commitment and the Mortgage Security;

(f) except as has been disclosed to the Lender in writing prior to the date of issuance of this Commitment in the form of an officer's certificate of an officer of the Borrower, and to which the Lender in its sole discretion has agreed in writing, there are no lawsuits outstanding or litigation or any legal or administrative proceedings pending in respect of the Borrower, the Guarantors or the Property which would adversely affect the ability of the Borrower or the Guarantors to perform their obligations hereunder or under the Mortgage Security or which would have an adverse effect on the financial condition of the Borrower, the Guarantors or the Property;

(g) there are no outstanding judgments, writs of execution or orders against the Borrower, the Guarantors or the Property;

(h) the Borrower shall not mortgage, charge or otherwise further encumber the Property or any other assets of the Borrower without the prior written consent of the Lender, which consent may be unreasonably withheld;

(i) the Borrower shall not transfer, sell or otherwise convey all or any part of the Property or any interest therein without prior written consent of the Lender which consent may be unreasonably withheld by the Lender;

(j) all Taxes, as contemplated herein, have been paid up to date;

(k) all financial statements delivered to the Lender are true and correct and accurately represent the financial position of the Borrower and the Guarantors as at the date thereof and there has been no material adverse change in the financial condition or results of operations of the Borrower or the Guarantors since such date and the date hereof;

(l) the Borrower and each of the Guarantors are not now and will not be at the date of advance a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(m) no Event of Default has occurred or is continuing; and

(n) environmental matters:

   (i) the Property and its existing, and to the best of the Borrower's knowledge, its prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance and operation of the Property (collectively the "Environmental Laws") and, without limiting the generality of the foregoing:

(a) the Property has never been used as a land fill site or to store hazardous substances either above or below ground, in storage tanks or otherwise, unless noted in the environmental report;

(b) all hazardous substances used in connection with the business conducted at the Property, have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;

(c) no hazardous substances have been released into the environment or deposited, discharged, placed or disposed of at, on the Property, nor have migrated from the Property, as a result of the conduct of business on the Property or otherwise; and other than in compliance with all Environmental Laws unless noted in the environmental report;

(d) no notices of violation of any Environmental Laws have been received by the Borrower and there are no outstanding directions, writs, injunctions, orders or judgments issued pursuant to Environmental Laws in respect of the Property.

For purposes of this Commitment, "**hazardous substances**" shall include, without limitation, all contaminants, pollutants, substances and materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances and/or materials are or shall become prohibited, controlled or regulated pursuant to Environmental Laws and shall include "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to and/or contemplated in Environmental Laws;

(ii) The Borrower shall strictly comply with the requirements of the applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Property or any fixtures or equipment located thereon by reason of the applicable Environmental Laws) and shall notify the Lender promptly in the event of any spill or location of hazardous substances upon the Property that would require reporting under the applicable Environmental Laws, and shall promptly forward to the Lender copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the applicable Environmental Laws, as they may affect the Property;

(iii) The Borrower shall promptly remove from the Property, at their sole expense, any hazardous substances required to be removed under applicable Environmental Laws;

(iv) The Borrower and the Guarantors shall jointly and severally 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 solicitor and his own client 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 any environmental report 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 of 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 affect 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 or any covenant hereunder or under any document collateral hereto or under Environmental Laws. This indemnity shall survive repayment of the Loan, foreclosure upon the Loan and any other extinguishing of the obligations of the Borrower under the Mortgage Security and any other exercise by the Lender of any remedies available to it against the Borrower.

The covenants, representations and warranties of the Borrower and Guarantors contained herein shall be deemed to be repeated on the date of each advance under the Loan and shall not merge or be prejudiced by and shall survive any advance hereunder and shall continue in full force and effect for so long as any amounts are owing by the Borrower to the Lender hereunder.

22. EXPENSES

Upon acceptance of this Commitment, the Borrower shall be liable for all expenses, charges or fees incident to the negotiation, closing or acquisition of the Loan. These expenses include, but are not necessarily limited to, the Lender's legal fees and disbursements.

23. LEGAL COUNSEL

David Markowitz of Schneider Ruggiero LLP will be instructed to act on our behalf and to inspect the title, which must be satisfactory to them. Prior to any disbursement of funds, they will deliver an opinion in form, scope and substance satisfactory to us as to title and concerning the legality, validity and binding effect of all documents required in connection with this transaction.

24. NOTICE

All communications provided for hereunder shall be in writing, personally delivered or sent by prepaid first class mail or telecommunications, and if to the Lender addressed to the letterhead address above to the attention of the Manager, Mortgage Administration and if to the Borrower to the address noted above. The date of receipt of any such communication shall be deemed to be the date of delivery, if delivered as aforesaid, or on the third business day following the date of mailing, if mailed, as aforesaid. Any party hereto may change its address for service from time to time by notice in the manner herein provided. In the event of a postal disruption or an anticipated postal disruption, prepaid first-class mail will not be an acceptable means of communication.

25. GENERAL PROVISIONS

Governing Law: This Commitment and the Mortgage Security shall be governed by and construed in accordance with the laws of the Province of Ontario.

Waivers: Except as otherwise expressly provided herein, this Commitment cannot be waived, changed, amended, discharged or terminated other than by an agreement in writing signed by the party against whom enforcement of any waiver, change, amendment, discharge or termination is sought. Any approvals or consents required to be made or given by the Lender must be expressly given in writing and shall not be construed by the delivery or receipt of documents.

Time of the Essence: Time in all respects shall be of the essence herein.

Further Assurances: The Borrower shall, at the Lender's request, execute or deliver such further documentation and enter into such other reasonable agreements as are necessary for the securing of the Loan and the fulfilling of the terms contained herein.

Discretion: Where anything to be done hereunder or any condition to any advance requires the approval, consent or satisfaction of the Lender, such approval or consent may be unreasonably withheld and such satisfaction shall be in the Lender's sole absolute and unfettered discretion, notwithstanding any law or statutory provision to the contrary.

Non-Merger: The obligations of the Borrower and the Guarantors contained in this commitment (and to the extent that those obligations are not repeated in the mortgage and other security referred to in this letter) shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Borrower and the Guarantors agree that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of our mortgage and other security documentation shall be deemed to be incorporated in and form part of this commitment, except to the extent provided for in this Commitment. To the extent of any conflict between the terms of this Commitment and the Mortgage, or the other mortgage Security the Lender shall determine which shall prevail. For greater certainty, any provision contained in the Mortgage or the other mortgage Security shall not conflict with this Commitment by reason that such provision is contained in the Mortgage or the other mortgage Security and not in this Commitment.

No Partnership: The relationship of the parties to this Commitment in the performance of this Commitment is that of independent contractors. Nothing contained in this Commitment or in any of the Mortgage Security will position or represent the parties in the relationship of partners, joint venturers, principal-agent, or employer-employee.

Limitation on Interest. Notwithstanding anything to the contrary contained in this Commitment or any of the Mortgage Security, if any provision of this Commitment or any of the Mortgage Security would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to be adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by that Lender a criminal rate firstly, by reducing the stated amount or rate(s) of interest required to be paid hereunder, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which would constitute interest for purposes of Section 347 of the *Criminal Code (Canada)* and if after having given effect to this provision, the Lender has been paid interest in an amount in excess of that permitted by the *Criminal Code (Canada)*, such excess amount shall be paid by the Lender to the Borrower forthwith.

26. EXPIRY OF COMMITMENT

Acceptance of the terms and conditions herein must be indicated by the Borrower and the Guarantors signing and returning to the Lender the enclosed duplicate original hereof, together with the Commitment Fee as herein provided, on or prior to **June 14, 2023** at the Lender's address, whereupon this Commitment shall bind the Borrower, the Guarantors, and each of their personal representatives, heirs, successors and assigns. Failing actual receipt by the Lender of the enclosed duplicate original, so signed by the time aforesaid, the offer contained herein shall be null and void and at an end, unless the Lender shall have in writing expressly agreed otherwise.

27. BASIS OF COMMITMENT

This Commitment is based upon and is subject to the accuracy of all material provided and representations made in (and in connection with) the application for this loan, and shall become effective from the date the Borrower and Guarantors shall indicate their written acceptance provided such acceptance is received by the Lender by way of receipt of one original of this Commitment, (the Borrower shall retain one original for its files) together with any payment required hereunder by **no later than June 14, 2023** and shall remain in force until the expiration date unless otherwise terminated or cancelled by application of any of the conditions or limitations herein stipulated. If satisfactory, the Borrower and the Guarantors shall indicate their acceptance by signing and returning all pages of this Commitment.

Yours very truly,

Centurion Mortgage Capital Corporation

Henryk Gelbert
Senior Director, Mortgage Investments and Joint Ventures
Mortgage Agent # M17003159

Acceptance confirmed on next page

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment and agree to be bound thereby.

As Borrower:

Valour Westmount Holdings Inc.

Per: ______________________________
NAME: RICHARD HALL
TITLE: PRESIDENT
I/We have authority to bind the Company.

Date: JUNE 14, 2023

Valour Westmount GP Inc.

Per: ______________________________
NAME: RICHARD HALL
TITLE: PRESIDENT
I/We have authority to bind the Company.

Date: JUNE 14, 2023

Westmount Limited Partnership, by its general partner, Valour Westmount GP Inc.

Per: ______________________________
NAME: RICHARD HALL
TITLE: PRESIDENT
I/We have authority to bind the above.

Date: JUNE 14, 2023

And as Guarantors:

Carmen Campagnaro

____

Date: JUNE 14, 2023

____
Witness:

Richard Hall

______________________ Witness: ______________________

Date: June 14, 2023

Valour Group Inc.

______________________ Witness: ______________________

Date: June 14, 2023

Carmcorp Inc.

______________________ Witness: ______________________

Date: June 14, 2023

Richard Hall Family Holdings Ltd.

______________________ Witness: ______________________

Date: June 14, 2023

Schedule "A"
Sources and Uses

[illegible]				
Uses	**$ Amount**	**Sources**	**$ Amount**	**LTC**
Land Cost	$6,693,014	CMLS 1st	$31,021,946	60.8%
Hard Cost	$29,888,328	CMCC (Centurion) 2nd	$6,100,000	72.8%
Soft Cost	$3,570,941	District REIT 3rd	$7,891,828	88.2%
Contingency	$1,322,899	Borrower Cash Equity	$6,000,000	100.0%
Self Assessed Taxes	$3,725,882			
Construction Financing Costs (CMLS) - CMHC 1st	$1,846,762			
Construction Financing Cost (DREIT - 9% Incurred)	$1,589,151			
Construction Financing Costs (DREIT - 9%)	$1,065,397			
Construction Financing Costs (CMCC - 13%)	$1,189,400			
Centurion Fee (2.0%)	$122,000			
Total	**$51,013,774**	**Total**	**$51,013,774**	

Schedule "B"
Request for Advance

REQUEST FOR ADVANCE

TO: Centurion Mortgage Capital Corporation ("Lender")	BORROWER: ______________________ ("Borrower")
ADVANCE NO:	PROJECT:
CERTIFICATE DATE:	COMPLETION DATE: ("Completion Date")

Borrower hereby requests an advance of Dollars ($0,000,000.00) for work done on the Project up to [DATE], 2023 (the "Commitment"). Capitalized terms used and not defined herein shall have the same meaning given to them in the Commitment.

After due investigation and to induce Centurion to make this advance, the Borrower hereby certifies that:

1. The representations and warranties contained in the Commitment are true and accurate in all respects as of the date hereof.

2. No event has occurred, or would result from this advance, which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of the Commitment or any security agreement given in connection therewith.

3. The Project has not been damaged by fire or other casualty and no part of the premises has been expropriated and no proceedings therefore are pending.

4. Project is progressing satisfactorily so as to ensure its timely completion in accordance with the Project schedule.

5. The estimated Completion Date is [INSERT DATE] and the estimated cost to complete is [$X,000.00]

6. The requirements of any applicable real property lien legislation, including, where applicable, the administration of any holdback accounts, are being met and nothing has occurred subsequent to the date of the Commitment which has resulted or may result in the creation of any lien or legal hypothec, charge or encumbrance upon the premises or any part thereof or which has or may substantially and adversely impair the ability of the Borrower to make all payments of principal and interest under the Commitment or which has or may substantially and adversely impair the financial standing of any guarantors of the obligations of the Borrower under the Commitment or any security agreement given in connection therewith.

7. The Borrower has invested $6,000,000 in the Project, as at the date hereof of its own capital.

8. Any and all funds received from Centurion previously as advances under the Commitment have been expended or are being held in trust solely for the purpose for which they were advanced; and no part of said funds have been nor any part of the funds to be received pursuant to this request for advance shall be used for any other purposes; further, there are no trade or supplier disputes.

9. The summary of Project costs attached hereto as Schedule A is true and accurate.

10. All of the statements contained in this request for advance are true, complete and accurate in all respects as of the date hereof.

11. You are hereby irrevocably authorized and directed to deduct from the gross proceeds of the advance and to pay all accrued and unpaid interest on the loan up to the date of the advance and all fees, disbursements and other costs or charges payable by the Borrower pursuant to the Commitment.

Dated at Burlington, Ontario this 14th day of June, 2023.

Valour Westmount Holdings Inc.

Per: ______________________

NAME: Carmen Campagnaro
TITLE: ASO
I/We have authority to bind the Company.

Valour Westmount GP Inc.

Per: ______________________

NAME: Richard Hall
TITLE: President
I/We have authority to bind the Company.

Westmount Limited Partnership, by its general partner, Valour Westmount GP Inc.

Per: ______________________

NAME: Carmen Campagnaro
TITLE: ASO
I/We have authority to bind the above

Schedule "C"
Payor's Authorization for
Pre-Authorized Debits for Business (PAD)

Centurion Loan No.: [redacted]

This Authorization is dated for reference the   day of   , 2023.

1. **Centurion Mortgage Capital Corporation** (the "Payee")
   25 Sheppard Avenue West
   Suite 1800
   Toronto ON M2N 6S8

   Phone: 416-733-5600
   Fax: 416-733-5616

2. Payor's Name and Address – please print or type

   In this Agreement, "we", "us" and "our" refer to the Payor and its successors and permitted assigns.

   We warrant and represent that the following information is true and accurate.

Company Name (the "Payor"):	
Address:	
City & Province:	
Postal Code:	
Telephone:	
Fax:	
Mortgaged Property:	

The account that the Payee is authorized to draw upon is indicated below. We have attached to this Payor authorization (the "Authorization") a specimen cheque for this account marked "VOID" as required by the Lender. OPTION: Please attach a void cheque only if you are changing accounts from the existing mortgage. We will inform the Payee of any change in the information provided in this section of the Authorization prior to the next due date of the Pre-authorized Debit ("PAD"), as defined in Canadian Payments Association ("CPA") Rule H1.

Payor's Financial Institution (the	

"Processing Member"):	
Address:	
City & Province:	
Postal Code:	
Accountholder Name (if different than Payor):	
Bank Transit & Account Number:	

3. We acknowledge that the Authorization is provided for the benefit of the Payee and the Processing Member and is provided in consideration of the Processing Member agreeing to process debits against our account, as listed above (the "Account"), in accordance with the Rules of the CPA.

4. These services are for (check one) ☐ Personal ☐ Business Use **(PLEASE SELECT)**

5. We warrant and guarantee that all persons whose signatures are required to authorize withdrawals from the Account have signed the Authorization and that all persons signing this Authorization are our authorized signing officers and are empowered to enter into this Agreement.

6. We hereby authorize the Payee to issue a PAD drawn on the Account for the purpose of effecting payments and fees for the mortgage herein described.

7. We may cancel the Authorization at any time upon written notice being provided by us, with proper authorization to verify the identity of the Payor, within 30 days before the next PAD is to be issued. We acknowledge that, in order to revoke the Authorization, we must provide written notice of revocation to the Payee.

8. We acknowledge that revocation of the Authorization does not terminate the mortgage herein described, or relieve us of our obligation to pay all amounts owing to the Payee by a method of payment that is satisfactory to the Payee. We acknowledge that the Authorization applies only to the method of payment and does not otherwise affect our contractual payment obligations.

9. We acknowledge that the provision and delivery of the Authorization to the Payee constitutes delivery by us to the Processing Member. Any delivery of the Authorization to the Payee constitutes delivery by us.

10. We authorize the Payee to debit the Account for any and all payments and fees due from time to time under the mortgage herein described when each such payment and/or fee is due.

11. We acknowledge that the Processing Member is not required to verify that a PAD has been issued in accordance with the particulars of the Authorization including, but not limited to, the amount, or that any purpose of payment for which the PAD was issued has been fulfilled by the Payee as a condition to honouring a PAD issued or caused to be issued by the Payee on the Account.

12. We may dispute a PAD only if (i) the PAD was not drawn in accordance with this Authorization or (ii) the Authorization was revoked.
We acknowledge that in order to be reimbursed, a declaration to the effect that either (i) or (ii) above took place, must be completed and presented to the Processing Member holding the Account up to and including ten (10) business days after the date on which the PAD in dispute was posted to the Account.
We acknowledge that when disputing any PAD beyond the time allowed in this section, it is a matter to be resolved solely between us and the Payee.
We have certain recourse rights if any debit does not comply with this agreement. For example, we have the right to receive reimbursement for any debit that is not authorized or is not consistent with the PAD Agreement. To obtain more information on our recourse rights, contact our financial institution or visit www.cdnpay.ca

13. We agree that the information contained in the Authorization may be disclosed to the Royal Bank of Canada as required to complete any PAD transaction.

14. We acknowledge and agree that by executing this Agreement, we **waive pre-notification of all amounts, whether fixed or variable, that the Payee will debit to the Account and of the due dates for the payment of those amounts.**

15. We understand and accept the terms of participating in this PAD plan.

16. This Authorization will be effective as of the date first above written.

17. All dollar amounts expressed in this Agreement refer to lawful currency of Canada.

____
COMPANY NAME (the "Payor")

by: ________________________
Authorized Signatory
Name:
Title:

by: ________________________
Authorized Signatory
Name:
Title:

PLEASE ATTACH A VOID CHEQUE

BORROWER'S SOLICITOR CONTACT INFORMATION

Please provide the following information by forwarding a completed copy of this form along with your accepted this Commitment for our records:

Solicitor Name: John Vitulli, Jr.

Firm Address: 69 Hughson Street North, Hamilton, ON, L8R 1G5

Tel: 905-528-8773

Fax: 905-528-6543

Email: jvitulli@vitullilawgroup.com

I, hereby authorize the above noted solicitor to release the required information required by Centurion Mortgage Capital Corporation and their solicitor, for this transaction.

____

Borrower(s): Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.

Note: In order to expedite this transaction, please advise your solicitor promptly of this transaction, providing your solicitor with the following:

- Copies of the Articles of Incorporation for any Borrower or Corporate Guarantor
- Names of the signing officers for Borrower, if applicable
- Names of the signing officer for any corporate Guarantors, if applicable
- Copy of passport of any individual Guarantors
- Copies of leases, if applicable

Please have your solicitor provide the above immediately to our solicitors.

INSURANCE BROKER CONTACT INFORMATION

Please provide the following information by forwarding a completed copy of this form, for our records:

Mortgage Number: ____________________

Broker Name: McNeill Risk Management Services Inc.

Address: 2265 Upper Middle Road East, #103, Oakville, ON, L6H 0G5

Contact Name: Keith McNeill

Tel: 647-723-5477 x201 Fax: 905-847-6413

Email: kmcneill@mcneillrms.com

I, hereby authorize the above noted broker to release the insurance information required by Centurion Mortgage Capital Corporation and their insurance consultants, for this transaction.

Borrower(s): Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.

THIS IS EXHIBIT “7” REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24,2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

LRO # 58 **Charge/Mortgage** **Registered as WR1523155** on 2023 07 28 at 09:57

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

Properties

PIN 22445 - 0679 LT *Interest/Estate* Fee Simple

Description PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER

Address 301 WESTMOUNT ROAD WEST
KITCHENER

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 VALOUR WESTMOUNT HOLDINGS INC.
Address for Service 3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

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 COMPUTERSHARE TRUST COMPANY OF CANADA

Address for Service c/o CMLS Financial Ltd.
1066 West Hastings Street
Suite 2110
Vancouver, BC V6E 3X2
Attention: Servicing Department

Statements

Schedule: See Schedules

Provisions

Principal	$31,021,945.54	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	On Demand		
Interest Rate	24% Per Annum		
Payments			
Interest Adjustment Date			
Payment Date	1st of each and every month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	8616		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Denise Borzi	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Chargor(s)	Signed	2023 07 28

Tel 416-222-8888

Fax 416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2023 07 28

Tel 416-222-8888

Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

ADDITIONAL PROVISIONS:

The following additional provisions shall be included in and form part of this Mortgage:

INTERPRETATION

1. Definitions

Unless there is something in the subject matter or context inconsistent therewith, in these additional provisions, the following expressions shall have the following meanings:

"Act" means the *Land Registration Reform Act*, R.S.O. 1990, c.L.4, as amended and/or restated from time to time.

"**Affordability Period**" means the ten (10) year period commencing on date of the first occupancy permit for an Affordable Unit in the Project;

"Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

"**Approved Lender**" means CMLS Financial Ltd. and its successors and assigns as approved lender under the Loan secured by this Mortgage and insured by CMHC.

"Beneficial Owner" means any beneficial owner of the Mortgaged Property, to the extent applicable.

"Business Day" means a day other than Saturday, Sunday, or any other day which is a statutory or municipal holiday in the Provinces of Ontario or British Columbia.

"Certificate of Insurance" means the certificate of insurance issued by CMHC to the Chargor and bearing no. 37619084.

"Change of Control" means, in respect of any Obligor, if the Person who currently controls such Obligor ceases to Control, directly or indirectly, any of the Obligors.

"Chargee" means the Custodian as agent, nominee and custodian for and on behalf of the Approved Lender.

"Chargor" means any Person who signs this Mortgage as Chargor, and includes heirs, executors, administrators, personal legal representatives, successors and assigns of any such Person.

"CMHC" means Canada Mortgage and Housing Corporation.

"Commitment Letter" means, collectively, the mortgage loan commitment dated March 15, 2023 issued by the Approved Lender to the Chargor for the Loan, and all amendments, restatements, supplements or other modifications thereto and any replacements thereof.

"Control" means the power, directly or indirectly, to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "**Controlling"** and **"Controlled**" have corresponding meanings.

"Costs" means all fees, costs, charges and expenses of the Chargee of and incidental to:

(a) the preparation, execution and registration of this Mortgage and any other instruments connected herewith and every renewal hereof, including without limitation all of the Loan and Security Documents,

(b) the collection, enforcement, realization of and upon this Mortgage and the other Loan and Security Documents,

(c) procuring payment of the Indebtedness due and payable hereunder, including without limitation, foreclosure, power of sale, execution, judicial sale, court appointed receivership and management of the Mortgaged Property or other proceedings of enforcement commenced by the Chargee or any other party,

(d) any inspection required to be made of the Mortgaged Property,

(e) all necessary repairs required to be made to the Mortgaged Property,

(f) the Chargee having to go into possession of the Mortgaged Property and secure, complete and equip the building or buildings in any way in connection therewith, including without limitation any leasehold inducements or improvements required to lease the Mortgaged Property,

(g) the Chargee's renewal of any leasehold interests,

(h) the exercise of any of the powers of a receiver contained herein, and

(i) any Transfers or any changes to, amendments of, or alterations to, the Loan or Loan and Security Documents by request or reason of the Chargor, including without limitation, any costs of the Chargee in granting approvals or consents thereto and the costs of obtaining confirmation thereof by applicable rating agencies,

and all legal costs incurred by the Chargee on a substantial indemnity basis, and all costs and expenses of any examination of title to and of valuation of the Mortgaged Property or the obtaining of credit reports on the Chargor and any Guarantor.

“Custodian” means Computershare Trust Company of Canada and its successors and assigns as agent, nominee and custodian for and on behalf of the Approved Lender.

“**Default**” means any event or condition that would constitute an Event of Default upon satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

“Electronic Form” means an electronic form of charge/mortgage.

“**Event of Default**” means any one or more of the events of default set out in Section 36 of the Commitment Letter (inclusive of any applicable notice and cure periods contemplated therein).

“Governmental Authority” means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, and any body or authority exercising any functions of government, including any court.

“Guarantor” means any Person or entity who has entered into a contract of guarantee with the Chargee from time to time guaranteeing the Obligations of the Chargor under this Mortgage and the other Loan and Security Documents.

“Hazardous Substances” means substances or conditions that are prohibited, controlled or otherwise regulated or are otherwise hazardous in fact, such as contaminants, pollutants, toxic, dangerous or hazardous substances, toxic, dangerous or hazardous materials, designated substances, controlled products, including without limitation, wastes, subject wastes, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, polychlorinated byphenyls (“**PCBs**”) or PCB contaminated fluids or equipment, explosives, radioactive substances, petroleum and associated products, underground storage tanks or surface impoundments.

“Indebtedness” means the aggregate of:

(a) the Principal Amount of the Loan;

(b) all interest thereon and compound interest as provided in this Mortgage;

(c) all Costs;

(d) any amount, cost, charge, expense and interest, including without limitation, Costs, added to the Indebtedness under the terms of this Mortgage; and

(e) any other amount, cost, charge, expense and interest otherwise due and payable to the Chargee hereunder and/or under the Commitment Letter or secured by this Mortgage.

“Interest Rate” means, subject to the terms of the Commitment Letter, the interest rate set out in and calculated in accordance with these additional provisions or as shown under the heading of “Provisions” in the Electronic Form, as the case may be.

“Lease” means any lease, sublease, or agreement to lease or sublease space at or in the Mortgaged Property.

“Lien” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement (express or prescribed), preference, priority, trust, or other security interest or encumbrance of any kind or nature whatsoever with respect to any property.

“Loan” means the loan advanced by the Chargee to the Chargor in the Principal Amount in accordance with this Mortgage and is insured by CMHC.

“Loan and Security Documents” means, collectively, the Commitment Letter and all other documents, security agreements, instruments, guarantees, indemnities, agreements, certificates, undertakings and opinions now or hereafter given or entered into as evidence of or as security for the Loan.

“Mortgage” means the Electronic Form to which these additional provisions are attached as a schedule and these additional provisions in support of the housing loan insured by CMHC pursuant to the NHA.

“Mortgaged Property” means the lands described under the heading of “Properties” in the Electronic Form, together with all buildings, structures and improvements built upon or made to the lands from time to time, all fixtures described in this Mortgage, entitled Fixtures, of these additional provisions, and all other appurtenances thereto.

“**NHA**” means the *National Housing Act* (Canada).

“**Obligations**” means all obligations of the Obligors or any of them to the Chargee under or in connection with the Loan and Security Documents, including payment of all Indebtedness when due and performance of all other obligations under the Loan and Security Documents as and when required by the terms thereof.

“Obligors” means, together, the Chargor, the Beneficial Owner, all Guarantors and any other Persons promising any indemnification, guarantee or performance of Obligations.

“Permitted Encumbrances” means, as of any particular time, any of the following encumbrances provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Mortgaged Property, or the validity, enforceability or priority of this Mortgage:

(a) Liens for Taxes or utility charges in either case only if same are not yet due or payable;

(b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority or public utility provided in each case that

 (i) same has been complied with, and

 (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations;

(c) minor title defects or irregularities;

(d) any subsisting reservations contained in the original grant of the Mortgaged Property from the Crown; or

(e) Leases of the Mortgaged Property which are either

 (i) disclosed by the Chargor to the Chargee prior to the Loan being made in a rent roll or other document, or

 (ii) entered into after the Loan is made in accordance with the Loan and Security Documents; and

(f) such other Liens consented to in writing by the Chargee in its sole discretion.

“Person” includes any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority, or other entity.

“Principal Amount” means the amount referred to as “Principal” under the heading of “Provisions” in the Electronic Form.

“Project” the development and construction of a mixed-use, multifamily apartment building consisting of eighty-five (85) residential housing units and approximately twelve thousand three hundred and thirteen (12,313) square feet of commercial space on the Mortgaged Property.

“Requirements of Environmental Law” means all requirements of the common law or of statutes, regulations, by-laws, ordinances, treaties, judgments and decrees, and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any federal, territorial, provincial, regional, municipal or local judicial, regulatory or administrative agency, board or governmental authority relating to environmental or occupational health and safety matters and the Mortgaged Property and the activities carried out thereon (whether in the past, present or the future) including, but not limited to, all such requirements relating to: (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater); (b) the generation, discharge, handling, treatment, storage, transportation, removal or disposal of or other dealing with solid, gaseous or liquid waste; and (c) the presence on or at the Mortgaged Property of Hazardous Substances.

“Taxes” means all taxes, rates, assessments, levies, liens and penalties, municipal, local, parliamentary or otherwise, that now are or may hereafter be imposed, charged or levied upon or with respect to the Mortgaged Property.

“Transfer” means any sale, transfer, assignment, conveyance or other disposition by the Chargor of the Mortgaged Property, in whole or in part, or of any interest therein, subject to the further provisions of Section 45, entitled Transfers, of these additional provisions.

“Transferee” means any purchaser, transferee or assignee pursuant to a Transfer.

2. Obligations as Covenants

Each of the Obligations of the Chargor and of any Guarantor expressed in this Mortgage, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

3. Land Registration Reform Act

The parties hereby exclude from this Mortgage all of the covenants deemed to be included by Section 7(1) of the Act, which covenants are hereby replaced by the covenants and agreements contained herein.

4. Severability

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

5. Interpretation and Headings

The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Mortgage including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. Whenever two or more persons are under a liability hereunder such liability shall be both joint and several. The headings do not form part of this Mortgage and have been inserted for convenience of reference only.

6. Successors and Assigns

Every reference in this Mortgage to a party hereto shall extend to and include the heirs, executors, administrators, successors and assigns of such party. This Mortgage shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Mortgage may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7. Standard Charge Terms

The provisions contained herein are to be read together with, to be construed with and to amend, as necessary, Standard Charge Terms 8616 filed by CMHC.

8. Date of Mortgage

The parties hereby acknowledge and agree that for the purpose of defining "the date of the mortgage" with respect to any statutory right of prepayment, the date of this Mortgage shall be conclusively deemed to be the "Interest Adjustment Date" as set out under the heading of "Provisions" in the Electronic Form, or as otherwise defined herein, as the case may be. For all other purposes, this Mortgage shall be deemed to be dated as of the date of electronic signing hereof by the Chargor.

9. No Merger and Paramountcy

Notwithstanding the execution and delivery of this Mortgage and the other Loan and Security Documents and the advance of all or part of the Loan, the Commitment Letter shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any inconsistency between the terms of this Mortgage, the Commitment Letter and/or the Certificate of Insurance, the terms of the Commitment Letter and/or the Certificate of Insurance, as applicable, shall prevail. The Chargor acknowledges that the existence of additional terms, conditions and/or other provisions (including any rights, remedies, representations and warranties) in the Mortgage will not be construed or deemed to be in conflict with the Commitment Letter.

If any conflict at any time exists between any term of this Commitment Letter and any term of the Certificate of Insurance, then the terms of Certificate of Insurance shall prevail.

CHARGE, PAYMENTS, INTEREST

10. Mortgage

The Chargor charges the Mortgaged Property with the payment to the Chargee of the Indebtedness and with performance of the other Obligations, with a power of sale to be exercised after Default as hereinafter provided. The Chargor acknowledges and agrees that the Custodian is holding the Charge as agent, nominee and custodian for and on behalf of the Approved Lender.

11. Interest

Subject to the terms of the Commitment Letter, the Principal Amount shall bear interest at the Interest Rate, both before and after default, demand, maturity and judgment, until paid. The Chargor acknowledges (i) that the Chargee may elect to have the Mortgage contain a notional rate of interest and that the actual interest rate and payment amounts determined by the Commitment Letter shall govern and prevail and (ii) that an interest rate lock does not constitute the Chargee's confirmation that all conditions to disbursement of the Loan have been satisfied.

12. Payment

(a) This Mortgage shall operate until all Indebtedness is paid in full to the Chargee, and each of the Obligations whose performance is secured by this Mortgage is performed, in the manner provided in this Mortgage. The provisions of subsection 6(2) of the Act are hereby expressly excluded from the terms of this Mortgage.

(b) Interest at the Interest Rate on the amounts from time to time advanced, computed from the respective dates of such advances, shall become due and be paid on the first day of each month following the date of the first advance to and including the Interest Adjustment Date specified under the heading of "Provisions" in the Electronic Form. At the option of the Chargee, interest so due and payable may be deducted from such advances. Thereafter the sums set out under the heading of "Provisions" in the Electronic Form shall become due and be paid on each Payment Date under the heading of "Provisions" in the Electronic Form. If specific dates have not been inserted under the heading of "Provisions" in the Electronic Form for the Interest Adjustment Date, First Payment Date, Last Payment Date and Balance Due Date, then the Interest Adjustment Date shall be deemed to be the first day of the calendar month next following the earlier of the following dates:

(i) the date by which the entire Principal Amount has been advanced, and

(ii) the date the Chargee exercises any right it may have to cancel its commitment to advance any unadvanced portion of the Principal Amount,

(unless the earlier of such dates occurs on the first day of a calendar month, in which event that date shall be deemed to be the Interest Adjustment Date), the First Payment Date shall be deemed to be the first day of the calendar month next following the deemed Interest Adjustment Date and both the Last Payment Date and Balance Due Date shall be deemed to be the date that occurs such number of months following the deemed Interest Adjustment Date as corresponds with the number of months in the term of this Mortgage. If the Payment Date has not been inserted under the heading of “Provisions” in the Electronic Form, then principal and interest payments shall be payable monthly on the first day of each month commencing on the First Payment Date.

(c) The Loan can be repaid in whole subject to and in accordance with the terms and conditions contained in the Commitment Letter.

13. Timing, Place of Payments to be made to Custodian

Notwithstanding any other provision of this Mortgage, all payments under this Mortgage shall be paid to the Custodian, acting for and on behalf of the Chargee in the administration and servicing of the Loan, or as the Custodian may otherwise direct the Chargor in writing, such payments to be made by electronic direct-debit transfer before 9:00 A.M. (Pacific Daylight Savings Time) on any day on which payment is to be made. If for any reason the electronic direct-debit transfer for a monthly payment is made after 9:00 A.M. (Pacific Daylight Savings Time) on any particular day, it is understood and agreed that any such payment will be deemed to have been made on the next following Business Day.

14. Advances and Expenses

All advances are to be made in such manner at such times and in such amounts, up to the Principal Amount, as the Chargee in its sole discretion may determine, subject always to the proviso that the Chargee is not bound to advance any unadvanced portion thereof. The Chargor agrees that neither the preparation, execution nor registration of this Mortgage shall bind the Chargee to advance the Principal Amount, nor shall the advance of a part of the Principal Amount bind the Chargee to advance the unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith upon the electronic signing of this Mortgage by the Chargor. The Chargee’s Costs shall be, in the event of the whole or any balance of the Principal Amount not being advanced, payable forthwith by the Chargor to the Chargee and, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage.

15. Compound Interest

All interest on becoming overdue, and any amount, cost, charge or expense that has been added to the Indebtedness under the terms of this Mortgage, shall be treated (as to payment of interest thereon as aforesaid) as principal and shall bear compound interest at the Interest Rate both before and after default, demand, maturity and judgment until paid, and all such interest and compound interest shall be added to the Indebtedness and secured by this Mortgage. If any of the monies hereby secured are not paid when due, the Chargor will, so long as any part thereof remains unpaid, pay interest thereon as above provided.

16. Application of Instalments

The monthly instalments set out under the heading of “Provisions” in the Electronic Form are to be applied firstly to the interest portion of the Indebtedness and the balance of the said monthly instalments shall be applied to the principal component of the Indebtedness; except, however, in the case of default by the Chargor, the Chargee may then apply any payments received during the period of default to any part of the Indebtedness in whatever order it may elect notwithstanding any contrary stipulation by the Chargor.

17. Pre-Authorized Payment Plan

(a) The Chargor, on written request from the Chargee, and at the Chargee’s option, will make all payments pursuant to this Mortgage by pre-authorized electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

(b) If any cheque issued by the Chargor to the Chargee and/or the Custodian or any electronic direct-debit transfer in payment of any amount due and owing hereunder is not honoured when presented for payment, the Chargor shall pay to the Chargee on demand all expenses incurred by the Chargee as a result of such dishonour and the Chargee's reasonable administrative costs arising therefrom, which shall include, without limitation, any administrative costs of the Custodian, which expenses and costs shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage and shall be forthwith due and payable to the Chargee.

18. Taxes, Other Covenants

The Chargor covenants to pay all Taxes and observe and perform all covenants, provisos and conditions herein contained.

19. Covenant to Pay and Perform

The Chargor covenants with the Chargee that the Chargor will pay the Indebtedness to the Chargee as and when provided in this Mortgage without any deduction, set-off, abatement or counterclaim, and perform all other Obligations as and when required under this Mortgage. If more than one Person signs this Mortgage as Chargor, such Persons are jointly and severally liable to pay, perform and observe all of the Chargor's Obligations herein.

20. Taxes

(a) The Chargor covenants with the Chargee to pay the Taxes promptly as they fall due and will forthwith provide the Chargee with evidence satisfactory to the Chargee of payment thereof. Without limiting or restricting any Obligations on the part of the Chargor under this Mortgage, it is understood and agreed that the Chargee shall during the term of this Mortgage estimate the amount of the Taxes and,

(i) the Chargor will pay to the Chargee on each monthly instalment due date hereunder, an amount estimated by the Chargee to be sufficient to pay the Taxes as they become due and payable;

(ii) in the event that the Taxes for any period together with any interest and penalties thereon exceed the estimated amount or in the event of any part of the estimated amount paid to the Chargee being applied by the Chargee in or toward principal, interest or other monies in default, the Chargor will pay to the Chargee on demand the amount required to make up the deficiency (the "**Deficiency**") occurring as a result of the foregoing. In the event of a Deficiency, the Chargee may, but shall not be obliged to, pay the Taxes and the Chargor shall, on request by the Chargee, either pay the Deficiency, with interest thereon at the Interest Rate, to the Chargee forthwith or, if the Chargee so elects, pay the Deficiency to the Chargee, with interest thereon at the Interest Rate, in monthly instalments specified by the Chargee from time to time;

(iii) so long as there is not default under this Mortgage, the Chargee may apply such payments on the Taxes annually, semi-annually or as and when such Taxes become owing and due;

(iv) if before any such sum or sums in the hands of the Chargee shall have been so applied, there shall be default in respect of any payment of the Indebtedness, the Chargee may, at its option, apply such sum or sums in or toward payment of such Indebtedness so in default;

(v) if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor shall pay to the Chargee such additional amounts as are required for that purpose;

(vi) when making advances from time to time of the Principal Amount or any part thereof, the Chargee may, and is hereby directed to, deduct and pay out of any such advances any amount that shall have become due and payable on account of Taxes; and

(vii) at the time of the first advance the Chargor shall pay to the Chargee an amount that Chargee reasonably estimates is required to pay the Taxes next coming due following the making of the Loan.

(b) Nothing herein shall create, with respect to any monies paid pursuant hereto, a relationship of trust between the Chargee and the Chargor nor shall the Chargee be accountable to the Chargor for any interest on any monies so received or for any penalties accruing from time to time on unpaid Taxes.

(c) The Chargor agrees that the Chargee has no obligation to pay to the Chargor, and the Chargor is not entitled to, any interest on any amount of monies held by the Chargee on account of payment of Taxes from the time the Chargee receives such monies from the Chargor until the Chargee disburses such monies in accordance with this Section.

(d) The Chargor will transmit to the Chargee true copies of the assessment notices, tax bills and other notices affecting the imposition of Taxes forthwith upon receipt of the same by the Chargor.

REPRESENTATIONS, WARRANTIES, COVENANTS

21. Authorization

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

22. Enforceability

The Chargor represents and warrants that the Loan and Security Documents constitute valid and legally binding obligations of each Obligor that is a party thereto, enforceable against each of them in accordance with their terms and are not subject to any right of rescission, and at the date of entering into the Loan and Security Documents, no Obligor has any right of set-off, counterclaim or defence in respect of the Chargee, the Loan or the Loan and Security Documents. Neither execution and delivery of the Loan and Security Documents, nor compliance with the terms and conditions of any of them (a) has resulted or will result in a violation of the constating documents governing any Obligor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Obligor, (b) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Obligor is a party or by which it or the Mortgaged Property or any part thereof is bound, or (c) requires any approval or consent of any Person except such as has already been obtained.

23. Litigation

The Chargor represents and warrants that there are no existing or threatened actions, proceedings or claims against or relating to the Mortgaged Property or any Obligor except as disclosed to and accepted by the Chargee in writing prior to the Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Mortgaged Property or any Obligor, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information concerning such action, proceeding or claim as the Chargee may require from time to time.

24. Good Title

The Chargor covenants that it has a good and marketable title in fee simple to the Mortgaged Property, subject to Permitted Encumbrances.

25. Right to Mortgage

The Chargor covenants that it has the right to give this Mortgage.

26. Quiet Possession

The Chargor covenants that upon the occurrence and during the continuance of an Event of Default, the Chargee shall have quiet possession of the Mortgaged Property, free from all Liens except Permitted Encumbrances and those disclosed at the date of this Mortgage by the records of the appropriate land registry office as are agreed to by the Chargee.

27. Services, Access and No Expropriation

All services and utilities (including storm and sanitary sewers, water, hydro, telephone and gas services) necessary for the use and operation of the Mortgaged Property are located in the public highway(s) abutting the Mortgaged Property (or within easements disclosed to and approved by the Chargee in writing prior to the Loan advance) and are connected and available to the Mortgaged Property. The Mortgaged Property has unrestricted and unconditional rights of public access to and from public highways (completed, dedicated and fully accepted for public use by all applicable Governmental Authorities) abutting the Mortgaged Property at all existing access points. The Chargor is not aware of any proposed changes affecting such access or public highways. The Chargor is not aware of any existing or threatened expropriation or other similar proceeding in respect of the Mortgaged Property or any part thereof.

28. Right of Inspection

The Chargee, the Custodian and their respective agents and employees shall have the right, subject to the rights of tenants under any Lease, to enter and inspect the Mortgaged Property at all reasonable times and, except in an emergency or following a default of the Chargor under any of the Loan and Security Documents, upon reasonable notice to the Chargor. Upon a default of the Chargor under any of the Loan and Security Documents, the Chargee may also enter upon the Mortgaged Property and make such repairs as it deems necessary and the costs of such repairs, together with interest thereon at the Interest Rate, shall be payable immediately by the Chargor to the Chargee and until paid, shall be added to the Indebtedness and secured by this Mortgage. The Chargee shall not be a mortgagee in possession by reason of its exercise of any of its rights hereunder.

29. Permits; Conduct of Business

The Chargor: (a) has obtained all necessary permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "Permits") necessary to permit the lawful construction, occupancy, operation and use of the Mortgaged Property; (b) shall maintain all such Permits in good standing and in full force and effect; (c) has delivered to the Chargee complete copies of each Permit existing as of the date of the Loan advance; (d) shall not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; (e) is not in default under any Permits and is not aware of any proposed changes to any Permits (including pending cancellation, termination or expiry thereof); and (f) will engage in business of the same general type as now conducted by it and carry on and conduct its business and operations in a proper, efficient, lawful and businesslike manner, in accordance with good business practice. No action, proceeding, notice, judgment, order or claim has been given or received by or on behalf of the Chargor alleging or relating to any such default, proposed changes or other dispute in respect of any Permit and the Chargor shall promptly deliver to the Chargee any such action, proceeding, notice, order, judgment or claim given or received by the Chargor at any time in the future.

30. Estoppel Certificates

Within 10 Business Days following a request by the Chargee from time to time, the Chargor shall, at the Chargor's expense, provide the Chargee with a statement certifying (a) the original and outstanding Principal Amount, (b) the Interest Rate, (c) the date of the last payment of principal and interest, (d) that no offsets or defences to the payment of the Indebtedness exist, or if any are alleged, the particulars thereof, (e) that the Loan and Security Documents have not been amended, or if amended, the particulars thereof, and (f) that, to its knowledge, there is no existing Default or Event of Default, or if any such Default or Event of Default exists, the particulars thereof and any action being taken to remedy such Default or Event of Default.

31. Further Assurances

The Chargor covenants that it will execute such documents and further assurances of the Mortgaged Property and take such action, all at its own expense, as may be requisite to carry out the intention of this Mortgage or any other Loan and Security Document.

32. No Act to Encumber

The Chargor covenants that neither it nor any other Obligor has done any act to encumber the Mortgaged Property, except as the records of the appropriate land registry office disclose; the Chargor shall not, without the Chargee's prior written approval, which approval shall be in the Chargee's sole discretion, charge, encumber or otherwise create any Lien in respect of the Mortgaged Property or any part thereof or interest therein or permit any Lien thereon, in each case other than Permitted Encumbrances. If the Chargee grants written approval, in its sole discretion, to an encumbrance of the Mortgaged Property that is not a Permitted Encumbrance, then, at the further sole discretion of the Chargee, as a condition of such approval, the Chargee may require the holder of such encumbrance to enter into a full and complete subordination and standstill agreement in Chargee's standard form. All Costs of the Chargee in considering, processing and documenting such approval (whether or not the approval is granted) as herein contemplated, shall be payable by the Chargor in advance of the Chargee considering any such encumbrance for approval.

33. Compliance and No Adverse Change

The Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Mortgaged Property with any Applicable Laws, Permitted Encumbrances, material agreements or any permits, licenses or approvals and the Chargor shall promptly deliver to the Chargee copies of any such actions, proceedings, notices, judgments, orders or claims received by the Chargor after the Loan advance. The Chargor covenants and agrees to forthwith provide written notice to the Chargee and to the Custodian of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Chargor's financial position or the financial position of any Guarantor.

34. Hazardous Substances

(a) The Chargor warrants and represents that, except as disclosed in any environmental assessment report in regard to the Mortgaged Property delivered by the Chargor to the Chargee prior to the first advance of the Loan (the "**ESA Reports**"):

(i) no Hazardous Substances have been or will be used, stored, processed, manufactured, handled or discharged in, on, under or from the Mortgaged Property (except in accordance with all Requirements of Environmental Law);

(ii) neither the Mortgaged Property nor any adjacent lands have ever been used as or for a waste disposal site, fill site or coal gasification site, and there are not now, nor were there ever, any underground or above ground storage tanks on the Mortgaged Property;

(iii) all permits, licences, certificates, approvals, authorizations, registrations or the like required by the Requirements of Environmental Law for the operation of the Chargor's business on the Mortgaged Property have been obtained and are valid, in full force and effect and in good standing;

(iv) no environmental damage has ever occurred on, or will result from the Chargor's use of, the Mortgaged Property; and

(v) there are no convictions (or prosecutions settled prior to conviction) or outstanding or threatened investigations, claims, work orders, notices, directives or other similar orders or remedial actions against the Mortgaged Property or the Chargor in relation to any Requirements of Environmental Law.

(b) The Chargor covenants that it will:

(i) remedy forthwith, at its own expense, any environmental damage that may occur or be discovered on the Mortgaged Property in the future,

(ii) comply with and monitor, on a regular basis, its compliance with all Requirements of Environmental Law and cause its tenants, agents and invitees, at their sole cost and expense to comply with all Requirements of Environmental Law,

(iii) notify the Chargee promptly of any event or occurrence that will, or is likely to, give rise to a report, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Mortgaged Property or any action, suit or proceeding against the Chargor or others having an interest in the Mortgaged Property relating to, or a violation of, the Requirements of Environmental Law,

(iv) notify the Chargee promptly of any condition at or off of the Mortgaged property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Mortgaged Property,

(v) not lease or consent to any sub-lease of any part of the Mortgaged Property to a tenant or sub-tenant who may engage in a business involving the storing, handling, processing, manufacturing or disposing of Hazardous Substances (except in the ordinary course of such tenant’s or sub-tenant’s business and in compliance with all Requirements of Environmental Law) in, on, under or from the Mortgaged Property or the generation of environmental contamination,

(vi) remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Mortgaged Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken, and

(vii) provide to the Chargee upon request such information, certificates, or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, all at the Chargor’s expense.

(c) The Chargor will indemnify and hold harmless the Chargee, each of its directors, officers, employees, affiliates and agents from and against all costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including, without limitation, legal fees and costs on a substantial indemnity basis incurred in the investigation, defence and settlement of any claim and any costs or expenses for preparing any necessary environmental assessment report or other such reports) relating to the release, deposit, discharge, disposal or presence of any Hazardous Substance on, from or under the Mortgaged Property, including, without limitation, the remedial actions (if any) taken by the Chargee, in respect of any such release, deposit, discharge or disposal. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents.

35. Insurance

(a) The Chargor shall insure the buildings, structures, chattels, fixtures and equipment, and improvements on the land forming part of the Mortgaged Property and keep them constantly insured against loss or damage by fire and against loss or damage by such other risks, hazards or perils as the Chargee may require to be protected by insurance, to the full extent of their insurable value on a stated amount basis sufficient to represent one hundred percent replacement cost , both during the period of construction and thereafter. Without limiting the foregoing, this covenant shall include comprehensive broad form boiler insurance (including unfired pressure vessels and air conditioning equipment, if any, and including repair and replacement and use and occupancy coverage), rental and/or business interruption insurance of one hundred percent of the annual rents for not less than a 18 month period and public liability insurance, all to be in amounts and with insurers satisfactory to the Chargee. Coverage is to be written on an all risks form, including earthquake and flood, sewer back-up and by-laws subject to replacement cost and stated amount co-insurance or no co-insurance. Any requirement for rebuilding on the same or adjacent site must be deleted from the replacement cost and by-law wordings. Prior to the making of any advance by the Chargee, the Chargor shall deliver to the Chargee a policy or policies evidencing such insurance, and at least 30 days prior to the expiry of a policy or at least 15 days prior to the date fixed for cancellation of a policy, should notice of cancellation be given, the Chargor shall deliver to the Chargee evidence of renewal or replacement in a form satisfactory to the Chargee. Without limiting the generality of the foregoing, the Chargor shall comply with the insurance requirements contained in the Commitment Letter. Coverage must extend to air conditioning and heating/ and ventilating equipment and any production equipment. Commercial general liability insurance, inclusive of umbrella insurance, must be written with minimum limits of $5,000,000 per occurrence and in the annual aggregate, or such higher limits as required by the Chargee. During any period of construction on, or renovation or alteration of the Mortgaged Property, a builder's all risk insurance policy shall be placed and in effect in an amount approved by the Chargee. The Chargee acting reasonably retains the right to update and change the requirements at any time during the term of the Loan.

(b) Every policy of insurance shall be acceptable to the Chargee as to form and content, shall be signed by the insurer and shall be placed with such insurer and through such agency as may be approved of by the Chargee and shall not contain a co-insurance clause but shall contain a by-law endorsement; the loss under each policy shall be made payable to the Chargee pursuant to an Insurers Advisory Organization or a Boiler and Machinery Insurance Association approved mortgage clause with preference in its favour over any claim of any other Person; and each policy shall be retained by the Chargee during the currency of this Mortgage. Should an insurer at any time cease to have the approval of the Chargee, or in the event of failure on the part of the Chargor to execute any obligation undertaken under this Section, the Chargee may effect such insurance as it deems proper and the Chargor covenants to repay to the Chargee all premiums paid by it together with interest thereon at the Interest Rate and such premiums and interest shall be added to the Indebtedness and secured by this Mortgage. At the Chargee's option, any Insurance proceeds in respect of a casualty, other than business interruption, rental income insurance and third party liability, is payable to the loss payee and Chargee. Such insurance proceeds are to be applied either to the repair or restoration of the Mortgaged Property or to the repayment of the outstanding Principal Amount.

(c) In case of loss or damage, the Chargor shall immediately notify the Chargee and the Chargee shall have the right to receive the proceeds of each policy and to apply them wholly or in part in reduction either of the Indebtedness remaining unpaid notwithstanding that the Indebtedness or any part thereof may not otherwise be due and payable under this Mortgage at that time, and/or in repayment of any legal expenses and costs on a substantial indemnity basis incurred by the Chargee in connection with the disbursement or application of such insurance proceeds, and/or of any other sums owing to the Chargee and/or in meeting costs of repair or reconstruction, but unless the amount received by the Chargee is applied expressly by it in reduction of the Indebtedness, the receipt by the Chargee of such proceeds shall not operate as payment of the Indebtedness. The Chargor further agrees to furnish, at its own expense, all necessary proofs and do all things necessary to enable the Chargee to obtain payment of the insurance proceeds to the Chargee and the production of this Mortgage shall be sufficient authority for the insurer to pay such proceeds to the Chargee and the insurer is hereby directed to pay same to the Chargee. No damage may be repaired nor any reconstruction effected without the approval of the Chargee.

(d) If the Chargor fails to take out or keep in force or provide the Chargee with evidence of such insurance as is required hereunder or under the Commitment Letter. then the Chargee may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Chargee, at the immediate sole cost and expense of the Chargor.

36. Waste, Condition of Mortgaged Property, Repair and Inspection

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Mortgaged Property and the Chargor will not remove or attempt to remove from the Mortgaged Property any building, structure or improvement forming part of the Mortgaged Property and the Chargor shall refrain from doing anything or allowing anything to be done which would result in an impairment or diminution of the value of the Mortgaged Property. The Chargor will maintain such buildings, structures, or other improvements in good order and repair to the satisfaction of the Chargee. The Mortgaged Property are in good condition and repair. All heating, air conditioning, electrical, plumbing and other major building systems within the Mortgaged Property are in good working order and condition. The Mortgaged Property comply with all Applicable Laws, Permitted Encumbrances and all material agreements and the present use and location of the improvements on or forming part of the Mortgaged Property are legal conforming uses under all Applicable Laws. No improvements have been made or removed from the Mortgaged Property since the date of the survey of the Mortgaged Property delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all improvements. The Chargee may, whenever it deems necessary, enter upon and inspect the Mortgaged Property and review such records and information relating thereto and may require the Chargor, at its sole expense, to effect such repair or remediation of which the Chargor is notified by the Chargee, or the Chargee may effect such repairs or remediation as it deems necessary and the Chargor shall execute all consents, authorizations and directions that are required to permit any such inspection, review, repair or remediation, and the cost thereof and of such inspection, review, repair or remediation, together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee and shall be added to the Indebtedness and secured by this Mortgage.

37. Alterations

The Chargor covenants and agrees with the Chargee that:

(a) the Chargor will not make or permit to be made any alterations or additions in or to the Mortgaged Property without the consent of the Chargee or otherwise in accordance with the Commitment Letter. Notwithstanding the foregoing and/or anything contained herein to the contrary, the Chargor hereby covenants and agrees to develop, construct and operate the Project in accordance with the covenants set forth in Schedule “A” attached hereto; and

(b) the Loan is made pursuant to the NHA for residential purposes. The conversion of the Project from rental housing to a hotel or short term stay use is not permitted shall constitute an Event of Default.

38. Observance of Laws

The Chargor covenants and agrees with the Chargee to promptly observe, perform, execute and comply with all Applicable Laws concerning the Mortgaged Property (including without limitation all Requirements of Environmental Law) as well as with all private covenants and restrictions affecting the Mortgaged Property and the Chargor further agrees at its own cost and expense to make any and all repairs, alterations and improvements ordinary or extraordinary, which may be required at any time hereafter by any such present or future law, rule, requirement, order, direction, ordinance, regulation, covenant or restriction.

39. Financial Statements

The Chargor covenants and agrees with the Chargee to furnish to the Chargee the financial statements and reports set out in Section 9 of the Commitment Letter in accordance with the provisions thereof.

40. Security Interest in Personal Property

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Chargor and situate in or about the Mortgaged Property. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage.

41. Construction Act

(a) At the time of each advance there shall have been full and complete compliance with all requirements of the *Construction Act* (Ontario), as amended and/or restated from time to time, and the Chargor shall submit to the Chargee, in form and content satisfactory to the Chargee, evidence of such compliance. The Chargor agrees that the Chargee shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Chargee, in its sole discretion, considers advisable to protect its interests from subordination under the provisions of the said act, and to secure the priority of this Mortgage over any actual or potential construction liens. Nothing in this Section shall be construed to make the Chargee an “owner” or “payer” as defined by the said act, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback or otherwise or to maintain on the Chargor’s behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Chargor’s obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the said act.

(b) The Chargor covenants and agrees to provide to the Chargee, prior to each advance, a statutory declaration sworn by an officer of the Chargor outlining the particulars of all contracts entered into by the Chargor in respect of the supply of services or materials to any improvements on the Mortgaged Property. Such statutory declaration shall be acceptable to the Chargee as to form and content. In addition, the Chargor covenants and agrees to produce such contracts for examination by the Chargee if and whenever the Chargee shall so require.

(c) The Chargor covenants and agrees that all improvements to the Mortgaged Property shall comply in all respects with the provisions of the said act and if a construction lien is filed against all or part of the Mortgaged Property, then within ten days after receipt of notice thereof, the Chargor shall have the lien vacated or discharged. If the Chargor fails to do so, then in addition to its other rights provided herein, the Chargee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the said act. All costs, charges and expenses incurred by the Chargee in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage and shall be payable forthwith by the Chargor to the Chargee. If any person that performs work, labour or services or that provides materials to or for the Mortgaged Property names the Chargee as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, then the Chargor agrees to reimburse the Chargee for any and all legal expenses (on a substantial indemnity basis) incurred by the Chargee in such legal proceedings.

42. Farm Debt Mediation Act

(a) The Chargor warrants and represents that it is not a “farmer” as defined in the *Farm Debt Mediation Act*, S.C. 1997, c.21, as amended and/or restated from time to time.

(b) The Chargor covenants that it will promptly notify the Chargee in writing if the Chargor becomes a “farmer” as defined by the said act.

43. Fixtures

It is the intention of the parties hereto that the building or buildings forming part of the Mortgaged Property form part of the security for the full amount of the monies secured by this Mortgage. It is hereby mutually covenanted and agreed by and between the parties hereto that all erections, buildings, improvements, machinery, plant, furnaces, boilers, oil burners, stokers, electric light fixtures, plumbing and heating equipment, refrigeration equipment, air conditioning and cooling equipment, screen doors and windows, gas and electric stoves and water heaters, floor coverings, window coverings, and all apparatus and equipment appurtenant thereto, which are now or which shall hereafter be placed or installed upon the Mortgaged Property, are or shall thereafter be deemed to be fixtures and an accession to the freehold and a part of the Mortgaged Property as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming by, through or under them, and shall be subject to this Mortgage.

44. Prior Encumbrances etc.

It is hereby agreed that the Chargee may pay the amount of any Lien now or hereafter existing, arising or claimed upon or against the Mortgaged Property having priority, or purporting to have priority, over this Mortgage, including any Taxes, and may pay all Costs, whether or not any action or any other proceeding is taken, which may be incurred in taking, recovering, protecting and keeping possession of the Mortgaged Property and/or collecting all or any portion of the Indebtedness payable by the Chargor under this Mortgage, and all such amounts, Costs, charges and expenses so paid shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage, and shall be payable forthwith by the Chargor to the Chargee. If the Chargee pays the amount of any such Lien, Costs or Taxes, either out of the monies advanced under this Mortgage or otherwise, the Chargee shall be entitled and subrogated to all of the rights, equities and securities of the Person so paid, without the necessity of a formal assignment, and the Chargee is hereby authorized to retain any discharge thereof, without registration, if it thinks proper to do so.

45. Transfers

(a) If a Transfer occurs and if:

(i) the Chargor, or any subsequent owner of the Mortgaged Property, fails to apply for the approval of the Chargee as to the Transferee and the terms and conditions of the Transfer,

(ii) the Chargee does not approve the Transferee (which approval may be withheld by the Chargee in its sole discretion),

(iii) the Chargee does not approve the terms and conditions of the Transfer (which approval may be withheld by the Chargee in its sole discretion),

(iv) the Transferee fails to enter into an assumption agreement agreeing to assume this Mortgage and any amendments hereto, and any collateral agreements and to pay the Indebtedness at the times and in the manner set out in this Mortgage and to observe, perform, keep and be liable under and be bound by all Obligations contained in this Mortgage and any amendments hereto and any collateral agreements to be performed by the Chargor thereunder (including this obligation) at the time and in the manner and in all respects as therein contained and to be bound by each and all of the terms, covenants, conditions and Obligations of this Mortgage and any amendments hereto and any collateral agreements as though the same had originally been made, executed and delivered by such Transferee as Chargor, and

(v) the Chargor fails to satisfy such other conditions as the Chargee or any applicable rating agency may require,

then, and in any such case, there shall be a default hereunder and the outstanding Indebtedness shall, at the option of the Chargee, immediately become due and payable.

(b) A Change in Control of the Chargor or any beneficial owner of the Mortgaged Property, or any other change in the ownership of the Chargor or any beneficial owner of the Mortgaged Property, shall be deemed to be a Transfer within the meaning of this Mortgage and the Transferee shall be deemed to be the Person or Persons who acquired the shares, units or other interests in the Chargor or beneficial owner and the provisions hereof in respect of any Transfer and any Transferee (except for the requirement for the Transferee to enter into an assumption agreement) shall apply with all necessary changes thereto. The Chargor shall make available to the Chargee or the Chargee's representatives, all of the corporate books and records of the Chargor or any beneficial owner of the Mortgaged Property for inspection and provide such other information required by the Chargee in order to ascertain whether a Change in Control has occurred.

(c) The Chargee shall be entitled to charge a fee equal to one (1%) per cent of the Principal Amount outstanding at the time of the Transfer in consideration for granting approval to a Transfer as well as all Costs of the Chargee in processing and documenting such approval (whether or not the approval is granted) as herein contemplated, which fee shall be payable by the Chargor in advance of the Chargee considering the Transfer for approval.

46. Releases

It is hereby agreed that the Chargee may at all times at its discretion and subject to the provisions of the *Planning Act*, R.S.O. 1990, as amended and/or restated from time to time, release any part or parts of the Mortgaged Property from the security of this Mortgage or any other security for the Indebtedness either with or without any consideration therefor, without thereby releasing any Person from this Mortgage or from any of the covenants herein contained, and no such release shall diminish or prejudice this Mortgage or such other security as against the portion of the Mortgaged Property remaining unreleased.

47. No Change in Chargor Liability

It is hereby agreed that no sale or other dealing by the Chargor with the Mortgaged Property or any part thereof, whether with the consent or approval of the Chargee or not, shall in any way change the liability of the Chargor or any Guarantor or in any way alter the rights of the Chargee as against the Chargor, any Guarantor or any other Person liable for payment of the Indebtedness.

48. Extension of Time

No extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor, or any other dealing by the Chargee with the owner of the Mortgaged Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the Indebtedness.

49. Statements

Upon written request of the Chargor, the Chargee will provide to the Chargor, once per year, without charge, an annual mortgage statement in the Chargee's standard form. In addition, upon request, the Chargee will provide the Chargor, without charge, one additional mortgage statement per calendar year, in the Chargee's standard form. If the Chargor requests additional statements or quotations, it shall pay to the Chargee in advance such processing fee as the Chargee may require.

50. Discharge

The Chargee shall have a reasonable time after payment of the Indebtedness within which to prepare and execute a discharge of this Mortgage, and interest as aforesaid shall continue to run and accrue until actual payment in full of the Indebtedness has been received by the Chargee, and all legal and other expenses for the preparation and execution of such discharge, including the Chargee's then current standard discharge fee, shall be paid by the Chargor.

51. Expropriation

It is hereby agreed that if the Mortgaged Property or any material part thereof shall be expropriated by any Governmental Authority, body or corporation having powers of expropriation, the Indebtedness, at the Chargee's option, shall become forthwith due and payable, together with interest thereon at the Interest Rate to the date of payment and together with an additional amount equal to the greater of: (*x*) 3 months interest on such Indebtedness at the Interest Rate or (*y*) an amount equal to, as of the date of prepayment, the sum by which the present value of the remaining future installments of principal and interest due during the remaining term of the Loan, plus the present value of the prepaid portion of principal which would have been due on the date of maturity, exceeds the prepaid portion of principal as of the date of prepayment. For the purpose of calculating the amount payable pursuant to (*y*), the present value of the remaining future installments of principal and interest with respect to the remaining term of the Loan plus the present value of the prepaid portion of principal which would have been due on the date of maturity will be determined by using a discount rate equal to the yield, as of the Business Day preceding the date of prepayment, on a non-callable Government of Canada bond selected by the Chargee and having a term most closely approximating the then remaining unexpired term of the Loan.

52. Waiver

It is understood and agreed that a waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof or of the Obligations secured by this Mortgage shall apply to the particular instance or instances and at the particular time or times only. And no such waiver shall be deemed a continuing waiver, but all of the terms, covenants, conditions and other provisions of this Mortgage and of the Obligations secured thereby shall survive and continue to remain in full force and effect.

53. Priority of Extension Agreements

(a) It is understood and agreed that any agreement for the extension of the time of payment of the Indebtedness or any part thereof and any renewal of the term of this Mortgage made at, before or after maturity, and prior to the execution of a discharge of this Mortgage, altering the term, Interest Rate (whether increased or decreased), the amount of the payments of principal, interest or other monies owing and secured by this Mortgage or any other provision, covenant or condition hereof, whether made with the Chargor named herein or a subsequent owner of the Mortgaged Property (and whether or not consented to by the Chargor named herein or any successor in title if made with a subsequent owner), need not be registered in any land registry office but shall be effectual and binding upon the Chargor and upon every subsequent mortgagee, encumbrancer or other person claiming an interest in the Mortgaged Property or any part thereof.

(b) The Chargor shall, forthwith on request therefor by the Chargee, provide or cause to be provided to the Chargee, at the Chargor's expense, all such postponements and other assurances as the Chargee may require to ensure or confirm the effect and priority of any such agreement. All extensions and renewals (if any) shall be done at the Chargor's expense (including, without limitation, payment of the Chargee's legal expenses on a substantial indemnity basis). No such extension or renewal, even if made by a successor in title to the Chargor named herein, shall in any way release or abrogate or render unenforceable the covenants or Obligations of the Chargor named herein, or any subsequent owner, which shall continue notwithstanding such extension or renewal. Provided that nothing contained in this provision shall confer any right of renewal or extension upon the Chargor.

54. Notice

Notice, if required, may be served upon the Chargor:

(a) by sending it through the post by a prepaid registered letter addressed to the party at the Mortgaged Property or its last known address or in the case of a company to its head office, and any notice so served shall be deemed to have been served at the expiration of the third Business Day after posting; or

(b) by delivering it addressed to the party at the Mortgaged Property or its last known address or in the case of a company to its head office, and any notice so served shall be deemed to have been served on the expiration of one Business Day after delivery; or

(c) by publishing the notice in two issues of a newspaper in general circulation in the regional municipality, county or district in which the Mortgaged Property are situate; or

(d) by sending notice by facsimile to the Chargor at the facsimile number given by the Chargor to the Chargee prior to the registration of the Mortgage, or such other facsimile as the Chargor may from time to time advise Chargee is the facsimile number for the business of the Chargor; or

(e) by any means whereby actual notice is given to the Chargor;

but nothing in this Section shall require the Chargee to give notice to the Chargor or Guarantor.

DEFAULT

55. Acceleration

In addition to the Chargee's other rights under this Mortgage, at law, in equity, or otherwise (including the right to require payment of the Obligations or any part thereof), the Obligations shall, at the option of the Chargee, become immediately due and payable upon the occurrence of an Event of Default.

56. Power of Sale, etc.

(a) If an Event of Default has occurred and continued for the minimum period provided by Applicable Law, the Chargee, on giving the minimum notice required by Applicable Law, may enter on, lease or sell the Mortgaged Property or any part thereof; and it is agreed that such notices shall be given in such manner and to such Persons as may be lawfully required at the time when such notices are given and in the absence of any such requirement and/or to the extent that such requirements shall not be applicable, such notices may be effectually given either by leaving the same with an adult person on the Mortgaged Property, if occupied, or by placing it thereon if unoccupied, or at the option of the Chargee by mailing the same in a registered letter addressed to the Chargor's last known address or by publishing the same once in a newspaper published in the municipality in which the Mortgaged Property is situate and shall be sufficient though not addressed to any person or persons by name or designation and notwithstanding any person or persons to be affected thereby may be unborn, unascertained or under disability.

(b) If an Event of Default has occurred and continued for the minimum period provided by Applicable Law, the Chargee or a Receiver may take proceedings in any court of competent jurisdiction to exercise its right of foreclosure of all or any part of the Mortgaged Property.

(c) The Chargee may sell the Mortgaged Property or any part thereof 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 about taking, recovering or keeping possession of the Mortgaged Property or by reason of non-payment or procuring payment of the Obligations or otherwise, including a reasonable allowance for the time and effort of the Chargee's employees; and the Chargee may sell any part of the Mortgaged Property 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 may 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 any contract for the sale of the whole or any part of the Mortgaged 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 account to subsequent encumbrancers and to the Chargor for only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of such purposes may make and execute all agreements and assurances as it shall think fit; and that any purchaser shall not be bound to see to the propriety or regularity of any sale or be affected by express notice that any sale is improper; and that no want of notice or publication when required hereby shall invalidate any sale hereunder.

(d) The Chargee may sell as aforesaid without entering into possession of the Mortgaged Property, and when it desires to take possession it may break locks and bolts as it may in its discretion see fit.

(e) Provided that the title of a purchaser upon a sale made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

57. Distress

Provided that the Chargee may distrain for arrears of interest and for arrears of principal and for any other monies lawfully charged against the Mortgaged Property in the same manner as if the same were arrears of interest.

58. No Merger on Judgment

It is hereby agreed that the taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

59. Possession

The Chargor covenants and agrees with the Chargee that upon default by the Chargor in the payment of the Indebtedness or in the performance or observance of any covenant, proviso or condition contained in this Mortgage, the Chargee may at its sole option and at such time or times as it may deem necessary and without the concurrence of any Person, enter into possession of the Mortgaged Property and may complete the construction thereof, repair any buildings, structures or improvements forming part of the Mortgaged Property, inspect, take care of, and lease the Mortgaged Property for such term and subject to such provisions as it may deem advisable or expedient (including providing any leasehold improvements the Chargee deems necessary, in its sole discretion, to lease the Mortgaged Property), collect the rents of, and manage the Mortgaged Property as it may deem expedient, and all costs, charges and expenses incurred by the Chargee in connection with the exercise of any such rights (including allowances for the time, service and effort of any officer of the Chargee or other person appointed for the above purposes) shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by this Mortgage and shall be forthwith payable by the Chargor to the Chargee. Any lease made by the Chargee while in possession of the Mortgaged Property shall continue for the full term and any permitted renewals thereof notwithstanding the termination of the Chargee's possession.

60. Receiver

It is hereby agreed that at any time and from time to time following the occurrence and during the continuance of an Event of Default, the Chargee may, with or without entry into possession of the Mortgaged Property or any part thereof, and whether before or after such entry into possession, appoint a receiver or manager, or receiver and manager (herein called the "**Receiver**") of the Mortgaged 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 with or without appointing another in his stead and, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any Receiver or Receivers from time to time, the following provisions shall apply:

(a) a statutory declaration of an officer of the Chargee as to default under this Mortgage shall be conclusive evidence thereof for the purposes of the appointment of a Receiver;

(b) every Receiver shall be the agent or attorney of the Chargor (whose appointment as such shall be revocable only by the Chargee) for the collection of all rents and profits falling due and becoming payable in respect of the Mortgaged Property or any part thereof whether in respect of any tenancies created in priority to this Mortgage or subsequent thereto, or otherwise;

(c) every Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee;

(d) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have;

(e) the Chargee may from time to time fix the remuneration for every Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Mortgaged Property;

(f) every Receiver shall so far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;

(g) the appointment of every Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver or to the Chargor or to any other Person in any respect, and such appointment or anything which may be done by any Receiver or the removal of any Receiver or the termination of any receivership shall not have the effect of constituting the Chargee a mortgagee-in-possession in respect of the Mortgaged Property or any part thereof;

(h) every such Receiver shall from time to time have the power to lease any portion of the Mortgaged Property which may become vacant, for such term and subject to such provisions as it may deem advisable or expedient, subject to the restrictions on leasing contained in any existing leases or agreements to lease affecting any of the Mortgaged Property, and in so doing, every Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Mortgaged Property;

(i) every Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, finishing, adding to, or putting in order of the Mortgaged Property, including without restricting the generality of the foregoing, completing the construction of any building or buildings, structures, services or improvements on the Mortgaged Property left in an unfinished state, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the Principal Amount, and the Receiver shall have the right to register plans of subdivision and condominium declarations and descriptions in respect of the Mortgaged Property as well as the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on this Charged Premises) and property of every kind and description;

(j) every Receiver shall have full power to manage, operate, amend, repair or alter the Mortgaged Property and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Mortgaged Property or any part thereof;

(k) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Mortgaged Property and out of such monies so received from time to time every Receiver shall, in the following order, pay:

   (i) its remuneration as aforesaid,

(ii) all obligations, costs and expenses made or incurred by it, including but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Mortgaged Property or any part thereof,

(iii) interest, principal and other monies which may, from time to time, be or become charged upon the Mortgaged Property in priority to this Mortgage, including all Taxes,

(iv) to the Chargee, all Indebtedness, to be applied in such order as the Chargee in its discretion shall determine, and

(v) subject to subparagraph (iv) above, at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a charge or encumbrance on the Mortgaged Property subsequent in priority or subordinate to the interest of the Chargee under this Mortgage,

and every Receiver may in its discretion retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and further any surplus remaining in the hands of every Receiver, after payments made and such reasonable reserves retained as aforesaid, shall be payable to the Chargor;

(l) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and

(m) save as to monies payable to the Chargor pursuant to subparagraph (k) of this Section, the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason of or as a result of anything done by the Chargee or any Receiver under the provisions of this Section, unless such claim be the direct and proximate result of bad faith or gross neglect.

61. Cumulative Remedies

All remedies contained in this Mortgage are cumulative and the Chargee shall also have all other remedies provided at law and in equity or in any of the other Loan and Security Documents. Such remedies may be pursued separately, successively or concurrently at the sole subjective direction of the Chargee and may be exercised in any order and as often as occasion thereof shall arise. No act of the Chargee shall be construed as an election to proceed under any particular provisions of this Mortgage to the exclusion of any other provision of this Mortgage or as an election of remedies to the exclusion of any other remedy which may then or thereafter be available to the Chargee. No delay or failure by the Chargee to exercise any right or remedy under this Mortgage shall be construed to be a waiver of that right or remedy or of any default hereunder. The Chargee may exercise one or more of its rights and remedies at its option without regard to the adequacy of its security.

62. Maximum Rate of Return

Notwithstanding any provision of any of the Loan and Security Documents to the contrary, in no event will the aggregate “interest” (as defined in Section 347 of the *Criminal Code* (Canada)) payable under the Loan exceed the effective annual rate of interest on the Principal Amount lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan 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 will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Principal Amount (whether or not due and payable), and not to the payment of interest (as defined in Section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan and Security Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

63. Covenants with respect to Indebtedness; Leases; Operations and Fundamental Changes of Chargor

The Chargor represents, warrants and covenants as of the date hereof and until such time as the Indebtedness secured hereby is paid in full, that the Chargor:

(a) does not own and will not own any encumbered asset other than (i) the Mortgaged Property, and (ii) incidental personal property necessary for the operation of the Mortgaged Property;

(b) is not engaged and will not engage in any business other than the ownership, management and operation of the Mortgaged Property;

(c) will not surrender or materially modify, alter or amend the Leases or any of the benefit or advantage to be derived therefrom, without first obtaining the consent in writing of the Chargee;

(d) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Chargor or any affiliate of any such general partner, principal, or member of the Chargor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an affiliate;

(e) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (i) the Indebtedness, (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Mortgaged Property;

(f) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Chargor, or any Guarantor);

(g) is and will be solvent and pay its debts from its assets as the same shall become due;

(h) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the Chargor's or any such partner's, member's or shareholder's existence as a single-purpose, single-asset "bankruptcy remote" entity;

(i) will conduct and operate its business as presently conducted and operated;

(j) The Chargor shall retain professional property management acceptable to the Chargee for the operation of the Mortgaged Property. The Chargor shall obtain Chargee's approval for any changes in property management throughout the term of the Loan. Notwithstanding the foregoing, the Chargee acknowledges that property management by the Chargor or an affiliate is acceptable. Satisfactory management through the term of the Loan includes but is not limited to the following:

    (i) that the Property not be abandoned for a period exceeding fifteen (15) consecutive days;

    (ii) that the Property not be physically altered without the Chargee's written consent; and

    (iii) that the Property be reasonably maintained;

(k) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;

(l) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);

(m) will file its own tax returns;

(n) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(o) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Chargor;

(p) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of any entity;

(q) will not commingle the funds and other assets of the Chargor with those of any general partner, principal, member or affiliate, or any other person;

(r) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;

(s) has, and any general partner or operating member of the Chargor has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities; and

(t) does not and will not hold itself out to be responsible for the debts or obligations of any other person.

MULTIFAMILY/CONDOMINIUM

64. Additional Definitions

If the Mortgaged Property are registered under the *Condominium Act, 1998*, (Ontario), as amended and/or restated from time to time (the "*Condominium Act*") or are proposed to be registered under the *Condominium Act*, the following definitions and provisions shall apply to this Mortgage:

"**Declaration**" means the declaration which, together with the description, was registered under the *Condominium Act* and subjected the Mortgaged Property to the provisions of the *Condominium Act*, and all amendments to such declaration.

"**Condominium Corporation**" means the corporation created by the registration of the Declaration and the description relating thereto.

"**Common Expenses**" means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Declaration.

"**Insurance Trustee**" means the insurance trustee appointed pursuant to the Declaration.

65. Condominium Provisions

If all or any part of the Mortgaged Property is a condominium unit or units and its or their appurtenant common interest then:

(a) If and only to the extent that the Condominium Corporation maintains any insurance that the Chargor would otherwise be responsible to obtain and maintain under this Mortgage, the Chargor shall be relieved from such responsibility,

The Chargor shall insure all improvements which at any time the Chargor or any previous owner makes or made to the Mortgaged Property and the Chargor's common or other interest in buildings which are part of the condominium property, against such risks as the Chargee may require. If the Condominium Corporation fails to obtain and maintain the insurance required by the Condominium Act, the Declaration, the by-laws or rules of the Condominium Corporation or otherwise with respect to all or any part of the Mortgaged Property, the condominium property or the assets of the Condominium Corporation, the Chargor shall do so. If the Chargor fails to so insure, the Chargee may (but shall not be obligated to) do so and all amounts so paid by the Chargee, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage and shall be forthwith payable by the Chargor to the Chargee. All policies of insurance required to be effected pursuant to this subsection upon or in respect of the buildings on the Mortgaged Property shall provide for any loss to be payable to the Chargee or an Insurance Trustee pursuant to an insurance trust agreement approved by the Chargee, the terms of which shall not be altered without the Chargee's prior written consent.

In the event of loss or damage, the Chargor or the Condominium Corporation or both of them shall notify the Chargee, and the Chargor and the Condominium Corporation shall forthwith upon such event comply fully with the terms of the policy or policies of insurance, and without limiting the application of any provision in this Mortgage or the obligation of the Chargor to observe and perform all of the duties and obligations imposed by the Condominium Act, the Declaration and/or the by-laws of the Condominium Corporation, the Chargor and the Condominium Corporation shall comply with the insurance provisions of the Declaration. The Chargor shall furnish at his own expense all necessary proofs and do all necessary acts to enable the Chargee or the Insurance Trustee to obtain payment of the insurance proceeds.

In the event of loss or damage, the Chargee shall have the right to apply the insurance proceeds in whole or in partial reduction of the Indebtedness, notwithstanding that the Indebtedness may not otherwise be due and payable under the terms of this Mortgage and/or in meeting costs of repair or reconstruction and/or the Chargee may pay such proceeds in whole or in part to the Chargor or to the assigns of the Chargor.

(b) The Chargor agrees to comply with all of the terms imposed by the *Condominium Act,* the Declaration, the by-laws and rules of the Condominium Corporation, all as amended from time to time. Any contravention of those terms will constitute a contravention and default under this Mortgage;

(c) The Chargor agrees to pay Common Expenses as they fall due and in default of so doing, the Chargee may at its option pay these contributions and the amounts so paid, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by this Mortgage and shall be immediately due and payable by the Chargor to the Chargee;

(d) The Chargor authorizes and empowers the Chargee to exercise its right as an owner of the Mortgaged Property to vote or to consent in all matters relating to the affairs of the Condominium Corporation and will forthwith deliver to the Chargee all notices of meetings of the Condominium Corporation which the Chargor receives provided that until the Chargee gives notice in writing to the Chargor and to the Condominium Corporation, the Chargor may exercise the right to vote and to consent. The Chargee is not under any obligation to vote or consent or protect the Chargor's interest and the exercise by the Chargee of the right to vote or consent will not constitute the Chargee a mortgage in possession of the Mortgaged Property;

(e) The Chargor covenants with the Chargee to deliver to the Chargee in person or by prepaid registered mail, a copy of the following:

(i) every request or claim for the consent of the Chargor affecting the unit or common elements of the condominium which copy is to be received by the Chargee within five days from the date such request or claim is received or made by the Chargor, and

(ii) any information known to the Chargor concerning the termination of any management agreement or insurance trust agreement in respect of the condominium, such information to be delivered immediately upon the Chargor learning of such information.

(f) the Chargor hereby assigns to the Chargee the proceeds of all insurance that may be otherwise payable to the Chargor by the Insurance Trustee.

Schedule "A" – Chargor Social Outcome Covenant

Subject to and in accordance with the terms and conditions set out herein, in the Commitment Letter and the Certificate of Insurance, the Chargor hereby agrees to develop, construct and operate the Project in accordance with the following requirements:

1. **Affordability Criteria**. The Chargor shall ensure that the Project shall:

   (a) at the time of occupancy, a minimum of 10% of the units in the Project must be designated by CMHC as affordable units (collectively, the "**Affordable Units**" and each, an "**Affordable Unit**") with residential rents at or below 30% of the median renter income, as determined by CMHC in their sole discretion, in the subject market (the "**Base Affordable Rents**"); and

   (b) during the Affordability Period:

      (i) a minimum of 10% of the units in the Project must be Affordable Units;

      (ii) the Base Affordable Rents for the Affordable Units shall not increase by an amount greater than the annual increase permitted under Applicable Laws or, in the absence of Applicable Laws limiting the annual increase applicable to the subject unit, then rent increases will be limited to the applicable consumer price index as stipulated in the applicable Statistics Canada table (Consumer Price Index, Shelter, by Province or Territory–Rented Accommodation); and

      (iii) An existing Affordable Unit (each, an "**EAU**") may be replaced with a new affordable unit (each, a "**NAU**"), provided that:

         1. the NAU is of a similar type (i.e., same number of bedrooms) as the EAU, as per the rent roll contained in Schedule "D" in the Certificate of Insurance; and

         2. the rent of the NAU must not surpass the maximum rent allowable for the EAU as per this Section.

2. **Energy Efficiency Criteria**. The Chargor shall ensure that the Project is designed to achieve a minimum of a twenty-five (25%) percent decrease in energy intensity and a twenty five (25%) percent decrease in greenhouse gas emissions relative to the energy requirements of the 2017 National Energy Code for Buildings (NECB) – Part 3 multi-unit buildings, or the 2015 National Building Code (NBC), as applicable.

3. **Covenants**. The Chargor covenants and agrees as follows:

   (a) Prior to the first advance under the Loan, the Chargor must provide evidence to the Approved Lender, in accordance with CMHC's prescribed documentation requirements, that the Project will comply with the social outcome criteria outlined in Sections 1 and 2 of this Schedule "A" (collectively, the "**Social Outcome Covenant**").

   (b) The Project must, at all times during the Affordability Period, comply with the Affordability Criteria.

   (c) On an annual basis, the Chargor must provide the Approved Lender with a certificate of compliance that the Project meets or exceeds the affordability criteria outlined in Section 1 of this Schedule "A" (the "**Affordability Criteria**"), together with documentation evidencing such compliance including a copy of the rent roll in a form acceptable to CMHC. The Approved Lender must inform CMHC in writing if (i) the Chargor has not submitted the required confirmation and documentation within the above timeline; or (ii) the Chargor's documentation indicates non-compliance with the Affordability Criteria.

   (d) Within sixty (60) days of the date of final advance under the Loan, the Chargor must provide the Approved Lender with a signed attestation that the Project meets or exceeds the energy efficiency criteria outlined in Section 2 of this Schedule "A" (the "**Energy Efficiency Criteria**"), together with documentation evidencing such compliance. The Approved Lender must inform CMHC in writing if (i) the Chargor has not submitted the required confirmation and documentation within the above timeline; or (ii) the Chargor's documentation indicates non-compliance with the Energy Efficiency Criteria.

(e) The Chargor shall maintain books and records to support confirmation of compliance with the Social Outcome Covenant and shall give the Approved Lender or CMHC access to such books and records during regular business hours on ten (10) days' notice.

(f) The Chargor acknowledges that it is a condition of the Loan that the Project comply with the Affordability Criteria and the Energy Efficiency Criteria outlined above in relation to the Social Outcome Covenant. In the event of non-compliance, which cannot be resolved to CMHC's satisfaction, the Approved Lender shall instruct the Chargee, at CMHC's direction, call the Loan in default and take mortgage remedies as required by CMHC. Non-compliance with the Social Outcome Covenant by the Chargor may also result in other measures to be taken by CMHC, including restricting future access to CMHC products or programs.

(g) The Social Outcome Covenant shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

THIS IS EXHIBIT "8" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

LRO # 58 **Charge/Mortgage** **Registered as WR1523194** on 2023 07 28 at 10:49

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

Properties

PIN	22445 - 0679 LT *Interest/Estate* Fee Simple
Description	PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER
Address	301 WESTMOUNT ROAD WEST KITCHENER

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	VALOUR WESTMOUNT HOLDINGS INC.
Address for Service	3410 South Service Road Suite 201 Burlington, ON L7N 3T2

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	CENTURION MORTGAGE CAPITAL CORPORATION
Address for Service	25 Sheppard Avenue West Suite 710 Toronto ON M2N 6S6

Statements

Schedule: See Schedules

Provisions

Principal	$6,100,000.00	*Currency*	CDN
Calculation Period	Calculated daily and compounded monthly		
Balance Due Date	On Demand		
Interest Rate	20% per annum		
Payments			
Interest Adjustment Date			
Payment Date	First day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Amber Karayalcin	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2023 07 28

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	2023 07 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

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 the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower 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 the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its 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, *inter alios*, the Borrower and the Lender dated June 7, 2023, 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 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 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 shall acquiesce in the entry of such order, judgment or decree, unless the Borrower 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 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; 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 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;

"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 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 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 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 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;

"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, the Commitment and all other or additional security, other than this Charge, given by the Borrower 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 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.

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 instalments of principal and/or interest as required by the Commitment, 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 principal and/or interest, as required by the Commitment, 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 principal and/or 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 1:00 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 1:00 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 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 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 sixty (60) 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) If and as applicable, the Borrower is not a non-resident corporation or person of Canada within the meaning of the *Income Tax Act* (Canada);

(v) If applicable, each partner of the limited partnership of which the Borrower is the general partner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(w) If applicable, 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;

(x) 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

(y) 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”).

(b) 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 principal and/or 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;

(c) 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) at 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 Act* (Ontario), 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(s) 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(s) 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 charge, assign, set over and transfer to the Lender, any Condemnation Award(s) as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award(s) 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(s) 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 scheduled instalment of principal and/or 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 principal and/or 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, this Charge 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/or 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/or 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 Act* (Ontario).

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 Act* (Ontario) 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 Act* (Ontario) 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.

[signature page follows]

[Schedule to Charge]

DATED this ____ day of June, 2023.

VALOUR WESTMOUNT HOLDINGS INC.

Per: ______________________________
Name: Richard Hall
Title: President

Per: ______________________________
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

THIS IS EXHIBIT "9" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties

PIN	22445 - 0679 LT *Interest/Estate* Fee Simple
Description	PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER
Address	301 WESTMOUNT ROAD WEST KITCHENER

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	VALOUR WESTMOUNT HOLDINGS INC.
Address for Service	3410 South Service Road, Suite 201 Burlington, Ontario L7N 3T2

I, Richard Hall, ASO, have the authority to bind the corporation.

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

Chargee(s)

Chargee(s)		*Capacity*	*Share*
Name	DISTRICT REIT GP INC.	General Partner	
Address for Service	3410 South Service Road, Suite G5 Burlington, Ontario L7N 3T2		

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 District REIT Limited Partnership.

Statements

Schedule: See Schedules

Provisions

Principal	$7,500,000.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date			
Interest Rate	9%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Jennifer Lynne Chandler	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	acting for Chargor(s)	Signed	2021 10 13

Tel 905-528-8411

Fax 905-528-9008

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

Submitted By

SIMPSON WIGLE LAW LLP	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	2021 10 13

Tel 905-528-8411

Fax 905-528-9008

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 804554

ADDITIONAL PROVISIONS

This Schedule forms part of the charge/mortgage (hereinafter the charge/mortgage, all schedules thereto and any applicable standard form charge/mortgage or standard charge or mortgage terms are collectively called the "**Mortgage**") between the Chargor(s)/Mortgagor(s) (individually and collectively, the "**Chargor**"), the party or parties, if any, identified in the Mortgage as the spouse(s) of the Chargor(s)/Mortgagor(s), the party or parties, if any, identified in the Mortgage as Guarantor(s) (individually and collectively, the "**Guarantor**"), and the Chargee(s)/Mortgagee(s) (individually and collectively, the "**Lender**"). If there is any conflict between any provision of this Schedule and any other provision of the Mortgage, such provision of this Schedule shall prevail.

1. Repayment

The Chargor shall pay to the Chargee interest on all amounts advanced hereunder at the rate and terms as set out in the charge. The Chargor and Chargee agree that even though this charge outlines payments and interest due on the entire principal set out in the Charge, interest shall only accrue and be calculated on the amount of the Principal advanced to the Chargor at any given time. Any fees, expenses and/or holdbacks associated with this loan shall count towards Principal advanced.

2. Non-Transfer

In the event the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the lands charged (the "**Charged Lands**") to a purchaser, transferee or assignee, without first obtaining the consent in writing of the Chargee, the entire principal sum and interest hereby secured shall, at the option of the Chargee, immediately become due and payable.

3. Administration Fees

The Chargee shall charge a fee of $500.00 for each occurrence of any of the following events: late payment, cheque dishonoured for any reason, $150.00 for NSF cheques, $250.00 for failure to provide post-dated cheques, request for a Mortgage Statement and $100.00 for each Notice of Cancellation, premium payment or other non-compliance with insurance requirements. Such service fees will be added to the principal amount if not paid by the Chargor.

4. Service Fee

Should the Chargee take any proceedings as provided for in the within Charge by reason of the Chargor's default, the Chargee shall be entitled to add to the Charge the Chargee's service fee of $1,250.00 per occurrence in addition to all other fees, costs, claims or demands to which the Chargee is also entitled.

5. Insurance and Insurance Renewal

The Chargor shall keep insured the Mortgaged Premises (contents and liability) with reputable insurers in such amounts against loss or damage by fire and other causes or perils as the Chargee may reasonably require and the Chargor shall pay all premiums necessary for such purposes as the same shall become due. All policies of insurance issued in respect of the Mortgaged Premises and all proceeds thereof are hereby assigned to the Chargee as security for the Chargor's obligations hereunder. Each policy of insurance shall show the Chargee as loss payee, as its interest may appear, shall contain such mortgage clauses as the Chargee may require, shall be in terms satisfactory to the Chargee and, at the request of the Chargee, shall be delivered to and held by the Chargee subject to the rights of holders of any permitted encumbrances.

6. Bankruptcy and Insolvency

The Chargor hereby waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of subsection 244(2.1) of the said Act.

The Chargor hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any person or persons and for the purposes of taking possession of the Charged Lands as agent on behalf of the Chargor or otherwise or by taking possession itself of the Charged Lands pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada), and that any and all requirements of Part XI of the said Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada) whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

The Chargor further acknowledges and agrees that any and all costs shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

7. Tenancy

The Chargor shall provide to the Chargee full particulars regarding any tenancy with respect to the lands wherever a new tenant rents the Charged Lands, or any portion thereof.

8. Covenants

The Chargor hereby declares, covenants, and agrees that it:

a) <u>As to Title</u> – is the sole legal and beneficial owner of the Charged Lands and owns the same free of all encumbrances other than the within Mortgage and a first charge;

b) <u>As to Costs</u> – shall pay all costs and expenses (including legal fees and disbursements on a full indemnity basis) of the Chargee incidental to or which in any way relate to this Charge or its enforcement including (i) the preparation, execution and filing of this Charge and any instruments postponing, discharging, amending, extending or supplemental to this Charge ("**Chargee's Security**"); (ii) perfecting and keeping perfected the Chargee's Security; (iii) maintaining the intended priority of the Chargee's Security on all or any part of the Charged Lands; (iv) taking, recovering or possessing the Charged Lands; (v) taking any actions or other proceedings to enforce the remedies provided herein or otherwise in relation to this Charge or the Charged Lands, or by reason of a default hereunder or

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the non-payment of the moneys hereby secured; (vi) taking proceedings, giving notices and giving responses required under any applicable law concerning or relating to the Chargee's Security, including compliance with the provisions of applicable bankruptcy, insolvency, personal property security and mortgage enforcement legislation; (vii) any inspections required to be made to the Charged Lands, or the review of any plans, specifications or other documentation which may require the approval or consent of the Chargee; and (viii) obtaining the advice of counsel and other advisors in relation to the foregoing;

c) <u>To Pay Common Expenses and Taxes</u> – shall pay all common expenses and assessments, taxes and assessments lawfully imposed upon the land charged or any part thereof when the same become due and payable, and shall show to the Chargee on request receipts for such payment;

d) <u>No Other Liens</u> – shall not create, assume or suffer to exist any charge, lien, security interest or encumbrance upon any Charged Lands ranking or purporting to rank in priority to or *pari passu* with the security interest created hereunder; provided that no provision hereof shall be construed as a subordination or postponement of the security interest created hereunder to or in favour or any other charge, lien, security interest or encumbrance;

e) <u>Hold Proceeds of Unauthorized Sale in Trust</u> – in the event the Charged Lands or any part thereof are sold or disposed of prior to the full discharge of this Charge by the Chargor, in any manner not authorized by this Charge, shall hold all proceeds of such sale or disposition received by the Chargor as trustee for the Chargee until the Chargor has been fully released from this Charge by the Chargee;

f) <u>Inspection by Chargee</u> – shall allow any employee(s) or third party or parties retained by the Chargee at any reasonable time to enter the premises of the Chargor to inspect the Charged Lands, including without limitation the right to undertake soil, ground water, environmental or other tests, measurements or surveys in, on or below the Charged Lands, and to inspect the books and records of the Chargor and make extracts therefrom, and shall permit the Chargee prompt access to such other person(s) as the Chargee may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to any part of the Charged Lands or the books and records of the Chargor, provided that any information so obtained shall be kept confidential, save as required by the Chargee in exercising its rights hereunder or pursuant to any applicable law or court order. The Chargor shall pay all costs and expenses of third parties (including legal tees and disbursements on a full indemnity basis) remitted by the Chargee for purposes of inspection under this Section; and

g) <u>No Actions</u> – has received no notice of and has no knowledge of any pending**,** potential or threatened litigation or claim for judicial or administrative action which would adversely affect the Charged Lands or their use or market value.

9. Extensions and Amendments

Any agreement for the extension of the time of payment of the moneys hereby secured or any part thereof made at, before or after maturity, and prior to the execution of a discharge or release of this Charge, or any agreement for altering the term, rate of interest (whether increased or decreased), the amount *of* the principal payments hereunder or any other covenant or condition hereof, need not be registered in any office of public record but shall be effectual and binding upon the Chargor and upon every subsequent mortgagee, chargee, encumbrancer or other person claiming an interest in the Charged Lands or any part thereof when executed by the Chargor and delivered to the Chargee.

10. Definitions

For the purpose of this Charge, the terms "**Charge**", "**Chargor**" and "**Chargee**" shall also mean Mortgage, Mortgagor and Mortgagee .

11. Receipt

The Chargor hereby acknowledges receipt of a true copy of this Charge.

12. Binding Effect, Governing Law and Headings

These presents are binding upon the parties hereto and their respective successors and assigns. This Charge shall be governed by and construed in accordance with the laws of the Province of Ontario, and the laws of Canada applicable therein. The division of this Charge into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge.

13. Other Charges

The Chargor must provide the Chargee with authorization allowing the Chargee to inquire as to the status of any other charges or mortgages affecting title while this Charge is still active, including any mortgage(s) ahead or behind in priority to this Charge.

14. Monthly Payment Calculation

The monthly payment owing under the Charge shall be discounted, each month, by any amount prepaid to the Chargee at the time of the mortgage advance.

**THIS IS EXHIBIT "10" REFERRED TO IN
THE AFFIDAVIT OF H. BOB
VAVAROUTSOS SWORN BEFORE ME ON
MARCH 24, 2026**

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties

PIN	22445 - 0679 LT
Description	PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER
Address	301 WESTMOUNT ROAD WEST KITCHENER

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	VALOUR WESTMOUNT HOLDINGS INC.
Address for Service	3410 South Service Road Suite 201 Burlington, ON L7N 3T2

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	CENTURION MORTGAGE CAPITAL CORPORATION
Address for Service	25 Sheppard Avenue West Suite 710 Toronto ON M2N 6S6

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, WR1523194 registered on 2023/07/28 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Amber Karayalcin	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Applicant(s)	Signed	2023 07 28

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.

Amber Karayalcin	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Party To(s)	Signed	2023 07 28

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.

Submitted By

Schneider Ruggiero Spencer Milburn LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2023 07 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

GENERAL ASSIGNMENT OF RENTS

TO: CENTURION MORTGAGE CAPITAL CORPORATION

RE: Centurion Mortgage Capital Corporation (the "**Lender**") loan to Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (collectively the "**Borrower**"), guarantee from Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. (the "**Guarantors**"), pursuant to a facility letter dated June 7, 2023, as it may be amended from time to time (the "**Facility Letter**"), second charge by Valour Westmount Holdings Inc. (the "**Chargor**") of the property municipally known as 301 Westmount Rd. West, Kitchener, Ontario (the "**Property**")

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1. RECITALS

1.1 Description of Mortgage

Pursuant to the Facility Letter, the Borrower has borrowed or agreed to borrow from the Lender (the **"Assignee"**) the amounts set out therein (the "**Loan**"), and Valour Westmount Holdings Inc. (the "**Assignor**") has agreed to execute and deliver to the Assignee a certain mortgage (the "**Mortgage**") in the face amount of Six Million and One Hundred Thousand Dollars ($6,100,000.00) given by the Assignor to the Assignee registered or to be registered in the Registry Office for the Land Titles Division of Waterloo and affecting the lands legally described in PIN 22445-0679(LT) (the "**Mortgaged Premises**"), and has covenanted to repay the Loan together with interest thereon at the rate, in the manner and amounts and at the times specified in the Mortgage, and to perform the terms, covenants and provisions contained in the Mortgage.

2. GRANTING CLAUSES

2.1 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 Mortgaged Premises, 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 Mortgaged Premises;

(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 right upon default under the Leases 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; and

(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 the Assignor authorizes the Assignee in the event of the Assignor's Default:

(e) To manage the Mortgaged Premises and let and relet the Mortgaged Premises, or any part thereof according to the Assignee's own discretion;

(f) To prosecute or defend any suits in connection with the Mortgaged Premises in the name of either or both of the Assignee or the Assignor as it may consider desirable;

(g) 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;

(h) To make such repairs to the Mortgaged Premises as the Assignee may deem advisable; and

(i) To do anything in or about the Mortgaged Premises 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 of Leases and Rents (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 Mortgaged Premises to be maintained and managed in accordance with sound business practices; not to collect any of the rent, income and profits arising or accruing under the said Leases or from the Mortgaged Premises 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 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 of Leases and Rents:

(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 of Leases and Rents or the Mortgage or the breach of any of the Assignor's covenants contained in this Assignment of Leases and Rents;

(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 of Leases and Rents

(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 Mortgaged Premises 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 of Leases and Rents 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 of Leases and Rents 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 Mortgaged Premises 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 Mortgaged Premises, 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 of Leases and Rents. 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 Mortgaged Premises. 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 Mortgaged Premises unless the Assignee shall have received such security deposit from the lessor or such lessee. The Assignee shall not by reason of this Assignment of Leases and Rents 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 an Assignee in possession of the Mortgaged Premises 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 of Leases and Rents 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 <u>Successors and Assigns</u>

This Assignment of Leases and Rents shall enure 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 Mortgaged Premises.

5.3 <u>No Merger</u>

Notwithstanding the conveyance or transfer of title to any or all of the Mortgaged Premises 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 <u>Notices</u>

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 courier 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 parties at their respective addresses shown on page 1 of the instrument to which this document is schedule to.

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or sent by courier.

5.5 <u>Governing Law</u>

This Assignment of Leases and Rents 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 <u>Severability</u>

If any term or provision contained in this Assignment of Leases and Rents or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment of Leases and Rents 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 of Leases and Rents shall be valid and enforceable to the fullest extent permitted by law.

5.7 <u>Captions</u>

The captions preceding the text of the paragraphs or sub-paragraphs of this Assignment of Leases and Rents are inserted only for convenience of reference and shall not constitute a part of this Assignment of Leases and Rents, nor shall they in any way affect its meaning, construction or effect.

5.8 <u>Time of the Essence</u>

Time shall be of the essence in this Assignment in all respects.

5.9 <u>Conflict Clause</u>

In the event of conflict between the Facility Letter and the terms hereinbefore set forth, the provisions of the Facility Letter shall prevail; provided that any provision hereinbefore contained that is not contained in the Facility Letter and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

THIS IS EXHIBIT "11" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

____

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

GENERAL SECURITY AGREEMENT

TO: CENTURION MORTGAGE CAPITAL CORPORATION

RE: Centurion Mortgage Capital Corporation (the "**Lender**") loan to Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (collectively the "**Borrower**"), guarantee from Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. (the "**Guarantors**"), pursuant to a facility letter dated June 7, 2023, as it may be amended from time to time (the "**Facility Letter**"), second charge by Valour Westmount Holdings Inc. (the "**Chargor**") of the property municipally known as 301 Westmount Rd. West, Kitchener, Ontario (the "**Property**")

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1. SECURITY INTEREST

(a) For value received, the undersigned (the **"Debtor"**) hereby grants to the Lender a security interest (the "**Security Interest**") in the undertakings of the Debtor, and in all of the Debtor's present and after acquired personal property 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, (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 ensure 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.

[signing page follows]

[General Security Agreement]

DATED this 10th day of July, 2023.

VALOUR WESTMOUNT HOLDINGS INC.

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Per: ______________________________
Name: Richard Hall
Title: President

DocuSigned by:
Carmen Campagnaro
D2CBA1D4BF4D47E...

Per: ______________________________
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the Corporation

VALOUR WESTMOUNT GP INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF WESTMOUNT LIMITED PARTNERSHIP

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Per: ______________________________
Name: Richard Hall
Title: President

I have authority to bind the Corporation

VALOUR WESTMOUNT GP INC.

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Per: ______________________________
Name: Richard Hall
Title: President

I have authority to bind the Corporation

SCHEDULE "A"

N/A

SCHEDULE "B"

1. **Location of Debtor's Business Operations**:

   3410 South Service Road, Suite 201, Burlington, ON, L7N 3T2

2. **Locations of Records relating to Collateral:**

   3410 South Service Road, Suite 201, Burlington, ON, L7N 3T2

3. **Locations of Collateral:**

   301 Westmount Rd. West, Kitchener

   Wherever situate

THIS IS EXHIBIT “12” REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

GUARANTEE

TO: CENTURION MORTGAGE CAPITAL CORPORATION

RE: Centurion Mortgage Capital Corporation (the "**Lender**") loan to Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (collectively the "**Borrower**"), guarantee from Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. (the "**Guarantors**"), pursuant to a facility letter dated June 7, 2023, as it may be amended from time to time (the "**Facility Letter**"), second charge by Valour Westmount Holdings Inc. (the "**Chargor**") of the property municipally known as 301 Westmount Rd. West, Kitchener, Ontario (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 Facility 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 Facility 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 executors, administrators, legal person representatives, successors and assigns.

[signature page follows]

[Guarantee]

DATED this 10th day of July, 2023.

VALOUR GROUP INC.

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall
Title: President

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary and Treasurer

We have authority to bind the Corporation

CARMCORP INC.

Per: DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: President and Secretary

I have authority to bind the Corporation

RICHARD HALL FAMILY HOLDINGS LTD.

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall
Title: President, Secretary and Treasurer

I have authority to bind the Corporation

DocuSigned by: Carmen Campagnaro D2CBA1D4BF4D47E...
Name: Carmen Campagnaro

DocuSigned by: 35A5AB71CCD1474...
Witness:

DocuSigned by: Richard Hall 2F4E901655F84BF...
Name: Richard Hall

THIS IS EXHIBIT "13" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Enquiry Result

File Currency: **18MAR 2026**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	512698518	1	4	1	12	16JAN 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698518		001	2		20250116 0906 1590 4040	P PPSA	7

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2
Secured Party	**Secured Party / Lien Claimant**			
	COMPUTERSHARE TRUST COMPANY OF CANADA			
	Address	**City**	**Province**	**Postal Code**
	C/O PEAKHILL CAPITAL INC.	TORONTO	ON	M6J 2L3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	Registering Agent			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	**City**	**Province**	**Postal Code**
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	512698518	1	4	2	12	16JAN 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698518		002	2		20250116 0906 1590 4040		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2

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**
	105 ADELAIDE STREET WEST, SUITE 910			

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	512698968	2	4	3	12	16JAN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698968		001	2		20250116 0915 1590 4045	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Secured Party	**Secured Party / Lien Claimant**			
	PEAKHILL CAPITAL INC.			
	Address	**City**	**Province**	**Postal Code**
	105 ADELAIDE STREET WEST, SUITE 910	TORONTO	ON	M6J 2L3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	**Registering Agent**			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	**City**	**Province**	**Postal Code**
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT GP INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	512698968	2	4	4	12	16JAN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512698968		002	2		20250116 0915 1590 4045		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	VALOUR WESTMOUNT GP INC.			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107259	3	4	5	12	10JUL 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
795107259		001	4		20230710 1505 1590 1471	P PPSA	3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Secured Party	Secured Party / Lien Claimant			
	COMPUTERSHARE TRUST COMPANY OF CANADA			
	Address	City	Province	Postal Code
	C/O CMLS FINANCIAL LTD., 2210 - 1066	VANCOUVER	BC	V6E 3X2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	THE CREDITORS SECURITY INTEREST IS IN ALL OF THE PRESENT AND FUTURE
	UNDERTAKING, PERSONAL PROPERTY NOW OR HEREAFTER SITUATE ON, RELATED
	TO, USED IN CONNECTION WITH OR ARISING FROM THE BUSINESS AND AFFAIRS

Registering Agent	Registering Agent			
	CHAITONS LLP (DB/67033)			
	Address	City	Province	Postal Code
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	3	4	6	12	10JUL 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
795107259		002	4		20230710 1505 1590 1471		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2

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**
	WEST HASTINGS STREET			

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
	CARRIED ON, AT OR ABOUT THE REAL PROPERTY DESCRIBED IN PIN 22445-0679
	(LT) AND MUNICIPALLY KNOWN AS 301 WESTMONT ROAD WEST, KITCHENER,
	ONTARIO AND ALL PARTS, ACCESSORIES, ATTACHMENTS OR ADDITIONS

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	3	4	7	12	10JUL 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**
795107259		003	4		20230710 1505 1590 1471		

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**
	INSTALLED IN OR AFFIXED OR ATTACHED OR RELATED THERETO, INCLUDING,
	WITHOUT LIMITATION, ANY REPLACEMENTS OR SUBSTITUTIONS THEREFORE, AND
	ALL PROCEEDS DERIVED FORM ANY DEALING THEREWITH, INCLUDING WITHOUT

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107259	3	4	8	12	10JUL 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
795107259		004	4		20230710 1505 1590 1471		

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
	LIMITATION, ALL INSURANCE PAYMENTS AND OTHER INDEMNITIES OR
	COMPENSATION FOR LOSS OR DAMAGE THERETO.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	VALOUR WESTMOUNT GP INC.
File Currency	18MAR 2026

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
795618135	4	4	9	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		001	4		20230726 1127 1590 3575	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT GP INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Secured Party	**Secured Party / Lien Claimant**			
	CENTURION MORTGAGE CAPITAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	25 SHEPPARD AVENUE WEST	TORONTO	ON	M2N 6S6

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

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	VALOUR WESTMOUNT GP INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795618135	4	4	10	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		002	4		20230726 1127 1590 3575		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	SUITE 201				

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	SUITE 201				

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**
	SUITE 710			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT GP INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	4	4	11	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		003	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT GP INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	4	4	12	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		004	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code
	SUITE 201			

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

Enquiry Result

File Currency: **18MAR 2026**

Show All Pages

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.								
File Currency	18MAR 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	512698518	1	6	1	18	16JAN 2032			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
512698518		001	2			20250116 0906 1590 4040		P PPSA	7
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.								
	Address					**City**		**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201					BURLINGTON		ON	L7N 3T2
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	WESTMOUNT LIMITED PARTNERSHIP								
	Address					**City**		**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201					BURLINGTON		ON	L7N 3T2
Secured Party	**Secured Party / Lien Claimant**								
	COMPUTERSHARE TRUST COMPANY OF CANADA								
	Address					**City**		**Province**	**Postal Code**
	C/O PEAKHILL CAPITAL INC.					TORONTO		ON	M6J 2L3
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY								
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY								
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO								

Registering Agent	**Registering Agent**			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	**City**	**Province**	**Postal Code**
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	512698518	1	6	2	18	16JAN 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512698518		002	2		20250116 0906 1590 4040		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	VALOUR WESTMOUNT GP INC.			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

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
	105 ADELAIDE STREET WEST, SUITE 910			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	512698968	2	6	3	18	16JAN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512698968		001	2		20250116 0915 1590 4045	P PPSA	3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

Secured Party	Secured Party / Lien Claimant			
	PEAKHILL CAPITAL INC.			
	Address	City	Province	Postal Code
	105 ADELAIDE STREET WEST, SUITE 910	TORONTO	ON	M6J 2L3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	Registering Agent			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	City	Province	Postal Code
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.								
File Currency	18MAR 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	512698968	2	6	4	18	16JAN 2028			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698968		002	2		20250116 0915 1590 4045		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	777330243	3	6	5	18	15OCT 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
777330243		001	1		20211015 0859 6083 3767	P PPSA	7

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.			2786112	
	Address		**City**	**Province**	**Postal Code**
	200 - 3410 SOUTH SERVICE ROAD		BURLINGTON	ON	L7N 3T2

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**			
	DISTRICT REIT GP INC.			
	Address	**City**	**Province**	**Postal Code**
	200 - 3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**
	GENERAL ASSIGNMENT OF RENTS AND SITE SPECIFIC SECURITY AGREEMENT
	OVER 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	**Registering Agent**			
	SIMPSONWIGLE LAW LLP (SAR)			
	Address	**City**	**Province**	**Postal Code**
	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	777330243	3	6	6	18	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230726 1139 1590 3585	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	777330243			J OTHER		

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		
	VALOUR WESTMOUNT HOLDINGS INC.		

Other Change	**Other Change**
	POSTPONEMENT
Reason / Description	**Reason / Description**
	POSTPONEMENT TO REGISTRATION NUMBER 20230726 1127 1590 3575 IN
	FAVOUR OF CENTURION MORTGAGE CAPITAL CORPORATION.

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	VALOUR WESTMOUNT HOLDINGS INC.				
File Currency	18MAR 2026				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	777330243	3	6	7	18

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	2		20230728 0908 1590 3935	

	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
Record Referenced	777330243			J OTHER		

	First Given Name	Initial	Surname
Reference Debtor/ Transferor			
	Business Debtor Name		
	VALOUR WESTMOUNT HOLDINGS INC.		

Other Change	**Other Change**
	SUBORDINATION
Reason / Description	**Reason / Description**
	DISTRICT REIT GP INC. SUBORDINATES ITS SECURITY INTEREST IN THE
	ASSETS OF THE DEBTOR IN FAVOUR OF COMPUTERSHARE TRUST COMPANY OF
	CANADA UNDER REGISTRATION NO. 20230710 1505 1590 1471 / FILE NO.

	Date of Birth	First Given Name	Initial	Surname	
Debtor/ Transferee					
	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**

	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Collateral Classification									

	Year	Make	Model	V.I.N.
Motor Vehicle Description				

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**
	CHAITONS LLP (DB/67033)

	Address	City	Province	Postal Code
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.				
File Currency	18MAR 2026				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	777330243	3	6	8	18

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	2		20230728 0908 1590 3935	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	777330243					

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		

Other Change	**Other Change**

Reason / Description	**Reason / Description**
	795107259 AND REGISTRATION NO. 20230710 1508 1590 1472 / FILE NO.
	795107313.

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	VALOUR WESTMOUNT HOLDINGS INC.						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	4	6	9	18	10JUL 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**
795107259		001	4		20230710 1505 1590 1471	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	WESTMOUNT LIMITED PARTNERSHIP				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
Secured Party	**Secured Party / Lien Claimant**				
	COMPUTERSHARE TRUST COMPANY OF CANADA				
	Address		**City**	**Province**	**Postal Code**
	C/O CMLS FINANCIAL LTD., 2210 - 1066		VANCOUVER	BC	V6E 3X2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	THE CREDITORS SECURITY INTEREST IS IN ALL OF THE PRESENT AND FUTURE
	UNDERTAKING, PERSONAL PROPERTY NOW OR HEREAFTER SITUATE ON, RELATED
	TO, USED IN CONNECTION WITH OR ARISING FROM THE BUSINESS AND AFFAIRS

Registering Agent	**Registering Agent**			
	CHAITONS LLP (DB/67033)			
	Address	**City**	**Province**	**Postal Code**
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

CONTINUED

Type of Search	Business Debtor
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.
File Currency	18MAR 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107259	4	6	10	18	10JUL 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
795107259		002	4		20230710 1505 1590 1471		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	VALOUR WESTMOUNT GP INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

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**
	WEST HASTINGS STREET			

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
	CARRIED ON, AT OR ABOUT THE REAL PROPERTY DESCRIBED IN PIN 22445-0679
	(LT) AND MUNICIPALLY KNOWN AS 301 WESTMONT ROAD WEST, KITCHENER,
	ONTARIO AND ALL PARTS, ACCESSORIES, ATTACHMENTS OR ADDITIONS

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.							
File Currency	18MAR 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	795107259	4	6	11	18	10JUL 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**
795107259		003	4		20230710 1505 1590 1471		

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**
	INSTALLED IN OR AFFIXED OR ATTACHED OR RELATED THERETO, INCLUDING,
	WITHOUT LIMITATION, ANY REPLACEMENTS OR SUBSTITUTIONS THEREFORE, AND
	ALL PROCEEDS DERIVED FORM ANY DEALING THEREWITH, INCLUDING WITHOUT

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107259	4	6	12	18	10JUL 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
795107259		004	4		20230710 1505 1590 1471		

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
	LIMITATION, ALL INSURANCE PAYMENTS AND OTHER INDEMNITIES OR
	COMPENSATION FOR LOSS OR DAMAGE THERETO.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107313	5	6	13	18	10JUL 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
795107313		001	2		20230710 1508 1590 1472	P PPSA	3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

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			
	COMPUTERSHARE TRUST COMPANY OF CANADA			
	Address	City	Province	Postal Code
	C/O CMLS FINANCIAL LTD., 2210 - 1066	VANCOUVER	BC	V6E 3X2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CHAITONS LLP (DB/67033)			
	Address	City	Province	Postal Code
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795107313	5	6	14	18	10JUL 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
795107313		002	2		20230710 1508 1590 1472		

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
	WEST HASTINGS STREET			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.
File Currency	18MAR 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	6	6	15	18	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		001	4		20230726 1127 1590 3575	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT GP INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Secured Party	**Secured Party / Lien Claimant**			
	CENTURION MORTGAGE CAPITAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	25 SHEPPARD AVENUE WEST	TORONTO	ON	M2N 6S6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

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	VALOUR WESTMOUNT HOLDINGS INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	6	6	16	18	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		002	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	SUITE 201			

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	SUITE 201			

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code
	SUITE 710			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	6	6	17	18	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		003	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	VALOUR WESTMOUNT HOLDINGS INC.						
File Currency	18MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	6	6	18	18	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		004	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
	SUITE 201				
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

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File Currency: **18MAR 2026**

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Type of Search	Business Debtor						
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	512698518	1	4	1	12	16JAN 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698518		001	2		20250116 0906 1590 4040	P PPSA	7

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	WESTMOUNT LIMITED PARTNERSHIP				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
Secured Party	**Secured Party / Lien Claimant**				
	COMPUTERSHARE TRUST COMPANY OF CANADA				
	Address		**City**	**Province**	**Postal Code**
	C/O PEAKHILL CAPITAL INC.		TORONTO	ON	M6J 2L3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	Registering Agent			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	**City**	**Province**	**Postal Code**
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP
File Currency	18MAR 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	512698518	1	4	2	12	16JAN 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512698518		002	2		20250116 0906 1590 4040		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	VALOUR WESTMOUNT GP INC.	

	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2

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
	105 ADELAIDE STREET WEST, SUITE 910			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor					
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP					
File Currency	18MAR 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	512698968	2	4	3	12	16JAN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
512698968		001	2		20250116 0915 1590 4045	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	WESTMOUNT LIMITED PARTNERSHIP				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2

Secured Party	**Secured Party / Lien Claimant**			
	PEAKHILL CAPITAL INC.			
	Address	**City**	**Province**	**Postal Code**
	105 ADELAIDE STREET WEST, SUITE 910	TORONTO	ON	M6J 2L3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
	KNOWN AS 301 WESTMOUNT ROAD WEST, KITCHENER, ONTARIO

Registering Agent	**Registering Agent**			
	GARDINER ROBERTS LLP (Z ZLOTNICK)			
	Address	**City**	**Province**	**Postal Code**
	3600-22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP							
File Currency	18MAR 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	512698968	2	4	4	12	16JAN 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
512698968		002	2		20250116 0915 1590 4045		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	3	4	5	12	10JUL 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
795107259		001	4		20230710 1505 1590 1471	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201	BURLINGTON	ON	L7N 3T2
Secured Party	**Secured Party / Lien Claimant**			
	COMPUTERSHARE TRUST COMPANY OF CANADA			
	Address	**City**	**Province**	**Postal Code**
	C/O CMLS FINANCIAL LTD., 2210 - 1066	VANCOUVER	BC	V6E 3X2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**
	THE CREDITORS SECURITY INTEREST IS IN ALL OF THE PRESENT AND FUTURE
	UNDERTAKING, PERSONAL PROPERTY NOW OR HEREAFTER SITUATE ON, RELATED
	TO, USED IN CONNECTION WITH OR ARISING FROM THE BUSINESS AND AFFAIRS

Registering Agent	**Registering Agent**			
	CHAITONS LLP (DB/67033)			
	Address	**City**	**Province**	**Postal Code**
	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON	M2N 7E9

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	3	4	6	12	10JUL 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**
795107259		002	4		20230710 1505 1590 1471		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.				
	Address		**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD, SUITE 201		BURLINGTON	ON	L7N 3T2
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**
	WEST HASTINGS STREET				

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**
	CARRIED ON, AT OR ABOUT THE REAL PROPERTY DESCRIBED IN PIN 22445-0679
	(LT) AND MUNICIPALLY KNOWN AS 301 WESTMONT ROAD WEST, KITCHENER,
	ONTARIO AND ALL PARTS, ACCESSORIES, ATTACHMENTS OR ADDITIONS

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP							
File Currency	18MAR 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	795107259	3	4	7	12	10JUL 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**
795107259		003	4		20230710 1505 1590 1471		

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**
	INSTALLED IN OR AFFIXED OR ATTACHED OR RELATED THERETO, INCLUDING,
	WITHOUT LIMITATION, ANY REPLACEMENTS OR SUBSTITUTIONS THEREFORE, AND
	ALL PROCEEDS DERIVED FORM ANY DEALING THEREWITH, INCLUDING WITHOUT

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP						
File Currency	18MAR 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	795107259	3	4	8	12	10JUL 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**
795107259		004	4		20230710 1505 1590 1471		

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**
	LIMITATION, ALL INSURANCE PAYMENTS AND OTHER INDEMNITIES OR
	COMPENSATION FOR LOSS OR DAMAGE THERETO.

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP
File Currency	18MAR 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	4	4	9	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		001	4		20230726 1127 1590 3575	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**		**Ontario Corporation Number**	
	VALOUR WESTMOUNT HOLDINGS INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**		**Ontario Corporation Number**	
	VALOUR WESTMOUNT GP INC.			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Secured Party	**Secured Party / Lien Claimant**			
	CENTURION MORTGAGE CAPITAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	25 SHEPPARD AVENUE WEST	TORONTO	ON	M2N 6S6

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

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	WESTMOUNT LIMITED PARTNERSHIP
File Currency	18MAR 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	4	4	10	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		002	4		20230726 1127 1590 3575		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**	**Ontario Corporation Number**

	Address	**City**	**Province**	**Postal Code**
	SUITE 201			

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**	**Ontario Corporation Number**

	Address	**City**	**Province**	**Postal Code**
	SUITE 201			

Secured Party	**Secured Party / Lien Claimant**

	Address	**City**	**Province**	**Postal Code**
	SUITE 710			

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**

	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP							
File Currency	18MAR 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	795618135	4	4	11	12	26JUL 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
795618135		003	4		20230726 1127 1590 3575		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	WESTMOUNT LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	3410 SOUTH SERVICE ROAD	BURLINGTON	ON	L7N 3T2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	WESTMOUNT LIMITED PARTNERSHIP					
File Currency	18MAR 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795618135	4	4	12	12	26JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795618135		004	4		20230726 1127 1590 3575		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
	SUITE 201				
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

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THIS IS EXHIBIT "14" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of the 28th day of July, 2023.

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA,
(the "**Senior Lender**")

- and -

CENTURION MORTGAGE CAPITAL CORPORATION
(the "**Subordinate Lender**")

WHEREAS:

A. Pursuant to a commitment letter dated March 15, 2023 issued by CMLS Financial Ltd., as may be supplemented, amended or restated from time to time (collectively, the "**Senior Commitment Letter**") in respect of certain credit facilities to be established in favour of Valour Westmount Holdings Inc., Valour Westmount GP Inc. and Westmount Limited Partnership (collectively, the "**Borrowers**") in the maximum principal amount of $31,021,945.54 (the "**Senior Loan**"), which Senior Loan shall be serviced by the Lender, as agent, nominee and custodian and is secured by, among other things, a mortgage of the lands and premises municipally known as 301 Westmount Road West, Kitchener, Ontario and legally described in PIN 22445-0679 (LT) (the "**Property**") and all present and after-acquired personal property of the Borrowers and Valour Group Inc., Carmcorp Inc., Richard Hall Family Holdings Ltd., Carmen Campagnaro and Richard Hall (collectively, the "**Guarantors**" and together with the Borrowers, the "**Obligors**");

B. The Senior Loan and all existing and future indebtedness and other obligations and liabilities relating to or arising from the Property owing by the Obligors to the Senior Lender pursuant to the Senior Commitment Letter from time to time, shall be referred to as the "**Senior Indebtedness**", and the security in respect of the Property and/or the Proceeds (as hereinafter defined), including all amendments, replacements and additions thereto and substitutions therefor, shall be referred to as the "**Senior Security**";

C. Pursuant to a commitment letter dated June 7, 2023 issued by the Subordinate Lender, as may be supplemented, amended or restated from time to time (collectively, the "**Subordinate Commitment Letter**") in respect of certain credit facilities to be established in favour of the Borrowers in the maximum principal amount of $6,100,000 (the "**Subordinate Loan**"), which Subordinate Loan is secured by, among other things, a mortgage of the Property and all present and after-acquired personal property of the Obligors;

D. The Subordinate Loan and all existing and future indebtedness and other obligations and liabilities relating to or arising from the Property owing by the Obligors to the Subordinate Lender pursuant to the Subordinate Commitment Letter, from time to time, shall be referred to as the "**Subordinate Indebtedness**", and the security in respect of the Property and/or the Proceeds (as hereinafter defined), including all amendments, replacements and additions thereto and substitutions therefor, shall be referred to as the "**Subordinate Security**";

E. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security on the terms and subject to the conditions set out herein; and

F. For greater particularity and without limiting section 1 hereof, reference herein to the Senior Commitment Letter, the Senior Loan, the Senior Indebtedness, the Senior Security, the Subordinate Commitment Letter, the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

NOW THEREFORE for good and valuable consideration, including the sum of TEN DOLLARS ($10.00) now paid by the each of the parties hereto to the other, the receipt and sufficiency of which is hereby acknowledged by each of them, the parties hereto hereby agree as follows:

1. Subordination and Postponement.

(a) The Subordinate Lender hereby subordinates and postpones the Subordinate Indebtedness and the Subordinate Security to the Senior Indebtedness and the Senior Security and agrees with the Senior Lender that the Senior Security shall be a first priority mortgage, security interest, lien and charge against the Property and all present and after-acquired personal property charged by the Senior Security, and all of the right, title and interest of the Obligors therein, for the full amount of the Senior Indebtedness in full priority to the Subordinate Indebtedness and the Subordinate Security. The foregoing subordination and postponement of the Subordinate Indebtedness and the Subordinate Security to the Senior Indebtedness and the Senior Security shall include the subordination and postponement of the Subordinate Indebtedness to the Senior Indebtedness only to the extent required to make the Senior Security a first priority mortgage, security interest, lien and charge against the Property and all present and after-acquired personal property charged by the Senior Security, and all of the right, title and interest of the Obligors therein, for the entire amount of the Senior Indebtedness at all times that any of the Senior Indebtedness remains outstanding. No discharge, release or waiver by the Senior Lender of any of the Senior Security against or in respect of any part of the Property or any person shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender other than with respect to the Property or person in respect of which or whom the Senior Security is so discharged, released or waived.

(b) No amendment, renewal, extension, replacement, modification, supplement or restatement of any Senior Indebtedness and/or the Senior Security (each, a "**Modification**") shall require the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender, provided that such Modification does not increase the principal balance of the Senior Loan beyond $31,021,945.54 or increasing the interest rate payable thereon (whether by directly increasing the rate or indirectly by modifying the method of calculating the interest rate). The Subordinate Lender acknowledges that the interest rate payable on the Senior Loan changes upon the conversion of the credit facilities outstanding to the Term Facility (as such term is defined in the Senior Commitment Letter) and notwithstanding reference in the Senior Commitment Letter to the contrary, the interest rate applicable to the Term Facility shall be at the then-standard reference rate of the Senior Lender plus 1% per annum, which change in interest rate shall not constitute a Modification.

(c) No amendment, renewal, extension, replacement, modification, supplement or restatement of any Subordinate Indebtedness and/or the Subordinate Security (each, a "**Subordinate Modification**") shall require the consent of the Senior Lender or otherwise affect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender, except for any

Subordinate Modification which is intended to increase the amount of the Subordinate Indebtedness (either by increasing the principal amount of the Subordinate Indebtedness or an increase in the interest rate by more than 2.00% per annum) or the method of calculating the interest rate applicable thereto which results in an increase in the amount of interest payable during the term of the Subordinate Loan by more than 2.00% per annum (each, a "**Material Subordinate Modification**") in which case, the prior written consent of the Senior Lender shall only be required with respect to, and only to the extent of, such Material Subordinate Modification, which shall not be unreasonably withheld. To the extent that any consent of the Senior Lender is required hereunder, the Senior Lender shall have five (5) Business Days to respond to the Subordinate Lender, failing which, it shall be deemed to have granted its consent. The Senior Lender acknowledges that the Subordinate Commitment Letter provides that the interest rate payable on the Subordinate Loan increases during the term, and that same shall not constitute a Material Subordinate Modification.

(d) The subordinations and postponements contained herein shall apply in all events and circumstances regardless of:

(i) the date of execution, delivery, attachment, filing, registration, perfection or enforcement of any of the Senior Security or the Subordinate Security;

(ii) the date of any loan, advance, advances or other accommodation under the Senior Indebtedness or under the Subordinate Indebtedness;

(iii) the date of any default under or in respect of any of the Senior Indebtedness or the Senior Security or the Subordinate Indebtedness or the Subordinate Security, or the date of any crystallization of any floating charges constituted by the Senior Security or the Subordinate Security;

(iv) any priority granted by any applicable principle of law or statute;

(v) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to the Senior Security ; or

(vi) any exercise or non-exercise of any right or remedy in respect of the Senior Security.

(e) Any insurance proceeds received in respect of the Property or the collateral or assets, which are the subject of the Senior Security granted by the Covenantor in respect thereof, shall be dealt with in accordance with the preceding provisions as though such insurance proceeds were paid or payable as proceeds of realization of the collateral for which they compensate.

2. <u>Subordinate Lender Purchase Option</u>.

(a) The Senior Lender shall deliver to the Subordinate Lender copies of (i) any notice (a "**Default Notice**") of an event of default under the Senior Commitment Letter or the Senior Security (an "**Event of Default**") pursuant to which the Senior Lender may accelerate and/or demand repayment of the Senior Indebtedness prior to the maturity of the Senior Loan concurrently with its delivery of such Default Notice to the Borrowers; and (ii) any notice of acceleration or demand for payment (a "**Demand Notice**") delivered pursuant to an Event of Default which occurred prior to the giving of such Demand Notice where a copy of the Default Notice had not previously been delivered to the Subordinated Lender, concurrently with its delivery of such Demand Notice to the Borrowers, provided that in each case, the Senior Lender shall not be liable to the

Subordinate Lender for an inadvertent failure to do deliver to the Subordinate Lender either a Default Notice and/or a Demand Notice.

(b) In the event that the Senior Lender does deliver a Default Notice relating to an Event of Default where the Senior Lender is accelerating or demanding repayment of the Senior Indebtedness, the Subordinate Lender of shall have the right to request from the Senior Lender a notice (a "**Purchase Option Notice**") which sets out an amount (the "**Purchase Price**") being equal to the sum of: (i) the then-outstanding principal balance of the Senior Indebtedness plus (ii) all accrued and unpaid fees and interest owing to the Senior Lender then outstanding in respect of the Senior Indebtedness and fees (including for greater certainty any exit fees, prepayment fees, yield maintenance payments, liquidated damages amounts and legal fees and other costs reasonably incurred in respect of matters relating to the Senior Loan, but excluding any amounts charged in violation of applicable law). Upon receipt of a Purchase Option Notice, the Subordinate Lender shall have the option, exercisable by the Subordinate Lender by delivering a notice (the "**Exercise Notice**") to the Senior Lender within ten (10) Business Days after the receipt of such Purchase Option Notice, to purchase the Senior Indebtedness from the Senior Lender for the Purchase Price (the "**Purchase Option**"). If the Subordinate Lender fails to deliver the Exercise Notice to the Senior Lender within such ten (10) Business Day period, the Subordinate Lender shall be deemed to have elected not to exercise the Purchase Option with respect to the applicable Default Notice, provided that such election shall not prejudice the Subordinate Lender's right to exercise the Purchase Option in the event of the delivery of any subsequent Default Notices. The Senior Lender and the Subordinate Lender shall close the sale of the Senior Indebtedness as soon as practicable after and, in any event no later than thirty (30) days following, the delivery of the Exercise Notice unless they mutually agree to an extension of such thirty (30) day period. At the closing, the Senior Lender shall deliver to the Subordinate Lender original execution copies of the Senior Commitment Letter, the Senior Security and all other documents relating to the Senior Indebtedness and shall execute and deliver to the Subordinate Lender assignment documentation in form and substance acceptable to the Senior Lender and to the Subordinate Lender, acting reasonably, to effectuate the transfer of all of the Senior Lender's right, title and interest under, in and to the Senior Commitment Letter, the Senior Security and all related contracts, deeds, instruments and other documents.

(c) In the event that the Senior Lender delivers Default Notice relating to an Event of Default where the Senior Lender is not accelerating or demanding repayment of the Senior Indebtedness, the provisions of this Section shall apply following receipt by the Subordinate Lender of such Default Notice.

3. <u>Payments</u>.

(a) The Subordinate Lender agrees that forthwith upon its receipt of a Default Notice from the Senior Lender:

(i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (collectively, the "**Proceeds**") shall not be applied to any payment on account of the Subordinate Indebtedness until the Senior Indebtedness is paid in full or the Event of Default has been cured in accordance with the terms of the Senior Commitment Letter and the Senior Security; and

(ii) the Subordinate Lender shall not accept any payment on account of the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know is a payment made from the Proceeds, and if any such payments are received, the Subordinate Lender shall hold such payments in trust for the Senior Lender and immediately pay such amount to the Senior Lender without deduction.

All insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any Event of Default under or in respect of the Senior Indebtedness or the Subordinate Indebtedness, in accordance with the provisions of the Senior Commitment Letter and/or the Senior Security notwithstanding any provision to the contrary in the Subordinate Security.

(b) The Senior Lender and the Subordinate Lender shall provide reasonable cooperation to each other following the giving of such Default Notice to ensure the provisions of this section are complied with.

(c) Provided that the Senior Loan and/or the Senior Security is not in default, the Subordinate Lender shall be permitted to receive from the Borrowers in respect of the Subordinate Loan (i) regular interest payments and (ii) following the conversion of the credit facilities outstanding under the Senior Loan to the Term Facility, the prepayment of principal.

4. Consent. The Senior Lender hereby irrevocably consents to the Subordinate Indebtedness and the Subordinate Security. The Subordinate Lender hereby irrevocably consents to the Senior Indebtedness and the Senior Security.

5. Assignment.

(a) The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness or the Subordinate Security to any person or persons (the "**Assignee**"), and that no such sale, transfer, assignment or other disposition shall in any way be effective unless, in each such case:

(i) such Assignee executes and delivers to the Senior Lender an assumption agreement directly with the Senior Lender pursuant to which such Assignee agrees to be bound by all of the terms and conditions hereof including without limitation all of the obligations of the Subordinate Lender hereunder and affirms all of the respective rights, remedies and priorities set forth herein (including, without limitation, an express covenant from such Assignee against any further sale, transfer, assignment or other disposition except in accordance with this section); and

(ii) if applicable, a corresponding transfer in favour of the Assignee of any registered notice of this Agreement has been registered against title to the Property in accordance with this Agreement. The Senior Lender shall be required to act reasonably and in good faith in entering into any such assumption agreement with the Assignee.

(b) The Senior Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Senior Indebtedness or the Senior Security to any Assignee, and no such sale, transfer, assignment or other disposition shall in any way be effective unless, in each such case:

(i) such Assignee executes and delivers to the Subordinate Lender an assumption agreement directly with the Subordinate Lender pursuant to which such Assignee agrees to be bound by all of the obligations of the Senior Lender hereunder and affirms all of the respective rights, remedies and priorities set forth herein (including, without limitation, an express covenant from such Assignee against any further sale, transfer, assignment or other disposition except in accordance with this section); and

(ii) if applicable, corresponding transfers in favour of the Assignee of the registered postponement and any registered notice of this Agreement have been registered against title to the Property in accordance with this Agreement. The Subordinate Lender shall be required to act reasonably and in good faith in entering into any such assumption agreement with the Assignee.

6. <u>Standstill by Subordinate Lender</u>.

(a) As long as there is any Senior Indebtedness owing to the Senior Lender under the Senior Commitment Letter and/or the Senior Security, the Subordinate Lender shall not take any Enforcement Action (as hereinafter defined) under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property, or the right, title and interest of the Borrowers therein, or against a Covenantor unless and until the Subordinate Lender has given the Senior Lender not less than ninety (90) days' prior written notice that a default has occurred under the Subordinate Security and/or Subordinate Indebtedness or the Senior Lender has provided written consent, which consent may be given or withheld by the Senior Lender in its sole discretion. It is the express intention of the parties that the words "sole discretion" mean the exercise of the applicable right, determination, approval, consent or discretion in a manner that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the Senior Lender to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by the Senior Lender will not be subject to any restriction, limitation, challenge or review of any kind whatsoever at any time by the Subordinate Lender, the Borrowers or any court or any other person. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Senior Security or any enforcement action taken by the Senior Lender under or in respect of the Senior Security against any Covenantor or against all or any part of the Property and related personal property. For greater certainty, the Subordinate Lender shall not challenge, contest or bring into question:

(i) the validity, priority or perfection of the Senior Security; or

(ii) any Enforcement Action taken by the Senior Lender under or in respect of the Senior Security or Senior Indebtedness against the Obligors or against all or any part of the Property, or the right, title and interest of a Covenantor therein, except for a challenge of an Enforcement Action (but for greater certainty not the validity, priority or perfection of the Senior Security) in circumstances where non-compliance with laws or any provision of this Agreement applicable to such Enforcement Action is alleged by the Subordinate Lender.

(b) In this Agreement, "**Enforcement Action**" means the commencement of any realization (including seizure) proceedings, power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security (other than a notice to the Obligors of the default) or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

(c) The Subordinate Lender shall deliver to the Senior Lender copies of any notice of an event of default under the Subordinate Commitment Letter or the Subordinate Security pursuant to which the Subordinate Lender may accelerate and/or demand repayment of the Subordinate Indebtedness prior to the maturity of the Subordinate Loan concurrently with its delivery of such notice to a Covenantor.

(d) The parties hereto covenant and agree that notwithstanding any other provisions of this Agreement, in connection with any Enforcement Action, the Subordinate Lender shall be entitled to:

(i) file a claim, proof of claim or statement of interest with respect to all indebtedness and obligations of the Obligors to the Subordinate Lender (the "**Subordinate Obligations**");

(ii) take any action to create, prove, perfect, preserve or protect its rights in, and the perfection and priority of its security interests in, any collateral charged by the Subordinate Security;

(iii) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the Subordinate Indebtedness or the Subordinate Security; and

(iv) vote, to the extent that it is permitted, on any plan of reorganization, plan of liquidation, agreement for composition or other type of plan or arrangement proposed in or in connection with such Enforcement Action;

7. Development Provisions. The Subordinate Lender hereby acknowledges and agrees, whether or not the Subordinate Loan, the Subordinate Indebtedness and/or the Subordinate Security are in default, without any conditions or impediments imposed on or claimed by the Subordinate Lender whatsoever and howsoever, and without payment of any additional monetary amount to the Subordinate Lender, that it will forthwith upon written request by the Borrowers (or by the Senior Lender as the case may be) to execute all usual documentation required in connection with the development and servicing of the Property, postponements to easements and to development and utility agreements, and to the granting of partial discharges of its security with respect to any land to be conveyed to any governmental authority as may be required by the terms of any applicable development agreements.

8. Further Assurances. Upon the request of the other party, the Senior Lender and the Subordinate Lender shall each execute such further documents or instruments and take such further action as the requesting party reasonably requires from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short-form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement. The Senior Lender shall not register a postponement against title to the Property in connection with this Agreement unless (i) such registered instrument is expressly subject to the terms and conditions of this Agreement and (ii) either a copy of this Agreement is attached to such registered instrument or a notice of this Agreement is registered separately against title to the Property.

9. Notice.

(a) Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail, and if given by electronic transmission, on the first Business Day following the transmittal thereof. The address for service for each party is as follows:

(i) if to the Senior Lender, to

c/o CMLS Financial Ltd.
1066 West Hastings Street, Suite 2100
Vancouver, British Columba V6E 3X2

Fax No.: 604-687-8011
Attention: President

(ii) if to the Subordinate Lender, to

Centurion Mortgage Capital Corporation
25 Sheppard Avenue West, Suite 1800
Toronto, ON M2N 6S6

E-mail:	jmaraj@centurion.ca
Attention:	Jean Maraj
With a copy to:	bvavaroutsos@centurion.ca Bob Vavaroutsos

(b) If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by electronic transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

10. <u>Time</u>. Time shall be of the essence of this Agreement. If anything herein is to be done on a day, which is not a Business Day, the same shall be done on the next succeeding Business Day. Unless otherwise provided hereto, all references to time shall mean Toronto time. As used in this Agreement, "Business Day" means any day other than a Saturday, Sunday or a statutory holiday in Toronto.

11. <u>Governing Law</u>. This Agreement shall be governed by and construed in accordance with the laws of the Province in which the lands and premises described in Schedule A are located and the federal laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement. Each party hereto consents to the jurisdiction of the courts of such Province and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and each party hereto unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of forum non- conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.

12. <u>Conflict</u>. To the extent that there is any inconsistency or discrepancy between the provisions of this Agreement and the terms and conditions of any registered instrument or other document executed in connection with this Agreement, then the provisions of this Agreement shall govern to the extent of any such inconsistency or discrepancy.

13. **<u>Successors</u>.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

14. **<u>Counterparts</u>.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. A signed counterpart delivered by facsimile or other means of electronic transmission shall be binding upon the parties as an originally signed counterpart.

[*the remainder of this page is intentionally left blank*]

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

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: ______________________
Name: Daniel Lee
Title: Professional, MBS

Per: ______________________
Name: Zhi Min Jian
Title: Administrator, MBS

I/We have authority to bind the Corporation.

CENTURION MORTGAGE CAPITAL CORPORATION

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

I/We have authority to bind the Corporation.

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

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

I/We have authority to bind the Corporation.

CENTURION MORTGAGE CAPITAL CORPORATION

H. Bob Vavaroutsos

Per: ______________________________
Name: H. Bob Vavaroutsos
Title: VP, Mortgage Investments&Joint Ventures

Per: ______________________________
Name:
Title:

I/We have authority to bind the Corporation.

THIS IS EXHIBIT "15" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

THIS AGREEMENT made as of the 28 day of July, 2023.

BY:

DISTRICT REIT LIMITED PARTNERSHIP, by its general partner, DISTRICT REIT GP INC.

(hereinafter called the "**Subordinate Lender**")

OF THE FIRST PART

- and -

CENTURION MORTGAGE CAPITAL CORPORATION

(hereinafter called the "**Prior Lender**")

OF THE SECOND PART

WHEREAS:

(a) by registration of a first Charge/Mortgage in the Land Registry Office for the Land Titles Division of Waterloo Region (the "**LRO**") on June 29, 2023 as Instrument No. WR1523194 (the "**Prior Lender Charge**"), Valour Westmount Holdings Inc. (the "**Registered Owner**"), the registered owner of the property municipally known as 301 Westmount Rd. West, Kitchener, Ontario and legally described in PIN 22445-0679(LT) (the "**Lands**") charged the Lands to the Prior Lender;

(b) as collateral security to the Prior Lender Charge, the Prior Lender registered a first General Assignment of Rents in the LRO on June 29, 2023 as Instrument No. WR1523195 (the "**Prior Lender GAR**") over the Lands;

(c) the Registered Owner has provided the Prior Lender with a General Security Agreement with respect to the personal property of the Registered Owner in connection with, *inter alia*, the Lands, notice of which was registered pursuant to the *Personal Property Security Act* under File No. 795618135 (the "**Prior Lender GSA**");

(d) the Prior Lender Charge, the Prior Lender GAR, the Prior Lender GSA, and such further and additional and/or ancillary security with respect thereto are hereinafter collectively known as the "**Prior Security**";

(e) by registration of a Charge/Mortgage in the LRO on October 13, 2021, as Instrument No. WR1383108 (the "**Subordinate Lender Charge**"), the Registered Owner charged the Lands to the Subordinate Lender;

(f) as additional security to the Subordinate Lender Charge, the Registered Owner granted to the Subordinate Lender an Assignment of Rents registered against the Lands as Instrument No. WR1383110 (the "**Subordinate Lender GAR**");

(g) by registration of a Notice on December 7, 2022 as Instrument No. WR1484781, the Registered owner and Subordinate Lender amended the Subordinate Lender Charge (the **"First Subordinate Lender Notice**");

(h) the Registered Owner has provided the Subordinate Lender with a General Security Agreement with respect to the personal property of the Registered Owner in connection with, *inter alia*, the Lands, notice of which was registered pursuant to the *Personal Property Security Act* under File No. 777330243 (the "**Subordinate Lender GSA**");

(i) by registration of a Notice on June 29, 2023 as Instrument No. WR1523209, the Registered owner and Subordinate Lender further amended the Subordinate Lender Charge (the **"Second Subordinate Lender Notice**");

(j) the Subordinate Lender Charge, the Subordinate Lender GAR, the First Subordinate Lender Notice, the Second Subordinate Lender Notice, and the Subordinate Lender GSA are hereinafter collectively known as the "**Subordinate Security**".

(k) the Subordinate Lender has agreed to execute this Agreement to give, among other things, the Prior Security priority over the Subordinate Security and all indebtedness of the Registered

Owner to the Prior Lender in connection with the Prior Security priority over all indebtedness of the Registered Owner to the Subordinate Lender in connection with the Subordinate Security.

NOW THEREFORE in consideration of the sum of Two Dollars ($2.00) of lawful money of Canada, now paid by the Prior Lender to the Subordinate Lender and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Subordinate Lender and the Prior Lender (collectively the "**Parties**") hereby agree as follows:

1. The Parties acknowledge and agree that the recitals herein are true and correct;

2. The Subordinate Lender grants to the Prior Lender priority over the interest which the Subordinate Lender may have in the Lands by virtue of the Subordinate Security;

3. The Subordinate Lender postpones to the Prior Security, the Subordinate Security, and all the right, title and interest of the Subordinate Lender thereunder and in and to the Lands as if the Prior Security had been executed, delivered and registered and the entire principal sum and other monies secured thereby had been advanced thereunder prior to the execution, delivery and registration of the Subordinate Security and the advance of any monies thereby secured, all notwithstanding that the advances and re-advances under the Prior Security may be made subsequent to advances and re-advances under the Subordinate Security;

4. The Parties acknowledge and agree that any insurance proceeds received in respect of the Lands or the assets collateral thereto, which are the subject of the Prior Security granted by the Registered Owner in respect thereof, shall be dealt with in accordance with the preceding provisions as though such insurance proceeds were paid or payable as proceeds of realization of the collateral for which they compensate;

5. The Subordinate Lender consents to the granting of the Prior Security, and, the Prior Lender consents to the granting of the Subordinate Security;

6. The Subordinate Lender covenants and agrees to deliver to the Prior Lender, at the same time as the same is delivered to the Registered Owner or any guarantor or covenantor of the Subordinate Security any notice alleging any default by the Registered Owner, guarantor or covenantor pursuant to the Subordinate Security or otherwise in relation to the indebtedness secured thereunder, provided that no liability shall be incurred by any inadvertent failure to provide such notice;

7. The Prior Lender covenants and agrees to deliver to the Subordinate Lender, at the same time as the same is delivered to the Registered Owner or any guarantor or covenantor of the Prior Security any notice alleging any default by the Registered Owner, guarantor or covenantor pursuant to the Prior Security or otherwise in relation to the indebtedness secured thereunder, provided that no liability shall be incurred by any inadvertent failure to provide such notice;

8. The Subordinate Lender acknowledges and agrees that no payments on account of the Subordinate Lender Charge shall be required or permitted to be made at any time or times prior to the repayment in full of the Prior Lender Charge, save and except for the payments of principal and/or interest in the amounts and on the dates set forth in the Subordinate Lender Charge and in the event that any monies, save and except for such approved principal and/or interest payments, are received by the Subordinate Lender on account of the Subordinate Lender Charge, such monies shall be received and held by the Subordinate Lender in trust for the Prior Lender;

9. The Subordinate Lender Security shall only secure up to a maximum loan amount of $10,000,000 at a fixed interest rate of 9.00% per annum, interest only, with a maturity date of no later than the day that is 21 months from registration of the Prior Lender Security;

10. The Subordinate Lender covenants and agrees not to amend, extend or otherwise alter or permit to be amended, extended or altered the Subordinate Lender Charge without the prior written consent of the Prior Lender, which consent may be withheld by the Prior Lender in its sole and absolute discretion;

11. The Prior Lender covenants and agrees not to increase the principal amount of the Prior Security above $6,100,000 or increase the interest rate governing the indebtedness secured by the Prior Security without the prior written consent of the Subordinate Lender, which consent may be withheld by the Subordinate Lender in its sole and absolute discretion;

12. Notwithstanding section 11 above, the Prior Lender may, at its sole option, purchase the indebtedness owed by the Borrower to Computershare Trust Company of Canada in the event that the foregoing loan is in default, and add same to the principal amount secured by the Prior Security.

13. The Subordinate Lender acknowledges and agrees that should default be made in the observance or performance of any of the covenants, provisos, agreements or conditions contained in the Subordinate Security, such default shall, at the sole option of the Prior Lender, constitute an event of default under the covenants, provisos, agreements and conditions contained in the Prior Security;

14. The Subordinate Lender acknowledges and agrees that should default be made in the observance or performance of any of the covenants, provisos, agreements or conditions contained in the Prior Security, any monies thereafter received by the Subordinate Lender on account of the Subordinate Security shall be received and held by the Subordinate Lender in trust for the Prior Lender, provided, however, that the Prior Lender shall not be obligated to take any action or exercise any remedy or power to enforce the Prior Security as a result of such default without prejudice to its rights under or pursuant to the Prior Security. The Subordinate Lender further acknowledges and agrees that should default be made in the observance or performance of any of the covenants, provisos, agreements or conditions contained in the Prior Security, no payments of principal and/or interest on account of the Subordinate Security shall be permitted as contemplated by Section 8 hereof, and any monies thereafter received by the Subordinate Lender on account of the Subordinate Security shall be received and held by the Subordinate Lender in trust for the Prior Lender;

15. The Subordinate Lender acknowledges and agrees, whether or not the Subordinate Lender Security is in default, without any conditions or impediments imposed on or claimed by the Subordinate Lender whatsoever and howsoever, and without payment of any monetary amount to the Subordinate Lender, that it will forthwith upon request by the Registered Owner (or by the Prior Lender as the case may be):

    a. execute all usual documentation required in connection with the development and servicing of the Lands and/or the construction of any project upon the Lands, including, without limitation, consents to the registration of the Lands with a Land Titles absolute title, postponements to easements and to subdivision, development and utility agreements, and to the granting of partial discharges of its security with respect to any land to be conveyed to any governmental authority as may be required by the terms of any applicable subdivision and/or development agreements;

16. The Subordinate Lender covenants and agrees with the Prior Lender that it shall not assert, enforce or exercise any right or remedy, contractual or otherwise, against the Registered Owner, the Lands or any guarantor or covenantor of the Subordinate Lender Charge, which may be available to it in respect of the Subordinate Security and it shall not take any steps whatsoever to enforce the Subordinate Security including, without limitation, commencement of bankruptcy proceedings, foreclosure, sale, power of sale, taking of possession, appointing or making an application to a court for an order appointing an agent or a receiver or receiver and manager of some or all of the Lands or commence or pursue any other proceedings, claims or actions (collectively "**Enforcement Actions**"), unless, prior to the taking of such steps, (i) the Prior Lender Charge has been paid in full and the Subordinate Lender has received a written acknowledgement from the Prior Lender thereof, or (ii) the Prior Lender has provided the Subordinate Lender with written consent, which consent may be withheld by the Prior Lender in its sole and absolute discretion until repayment in full of the Prior Lender Charge, to the taking of steps by the Subordinate Lender to enforce the Subordinate Security. The Subordinate Lender further covenants and agrees with the Prior Lender that it shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any enforcement action taken by the Prior Lender under or in respect of the Prior Security against the Registered Owner, the Lands or any guarantor or covenantor of the Prior Lender Charge;

17. The Parties covenant and agree that notwithstanding any other provisions of this Agreement, in connection with any Enforcement Action, the Subordinate Lender shall be entitled to:

    a. file a claim, proof of claim or statement of interest with respect to all indebtedness and obligations of the Registered Owner to the Subordinate Lender (the "**Subordinate Obligations**");

    b. take any action to create, prove, perfect, preserve or protect its rights in, and the perfection and priority of its security interests in, any collateral charged by the Subordinate Security;

    c. file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the Subordinate Obligations or the Subordinate Security; and

    d. vote, to the extent that it is permitted, on any plan of reorganization, plan of liquidation, agreement for composition or other type of plan or arrangement proposed in or in connection with such Enforcement Action;

18. The Subordinate Lender covenants and agrees with the Prior Lender to promptly execute any documents to be registered against the Lands in order to give any further effect to the foregoing;

19. The Subordinate Lender covenants and agrees with the Prior Lender not to sell, transfer or assign the Subordinate Security to any third party without the prior written consent of the Prior Lender, which consent may be withheld by the Prior Lender in its sole and absolute discretion;

20. The Parties agree that these presents shall extend to and enure to the benefit of and be binding upon them and their respective heirs, executors, administrators, successors and assigns;

21. The Parties covenant and agree that this document may be executed in counterparts and delivered by facsimile or other electronic transmission and a copy of this document shall be deemed to be an original and shall be fully enforceable against any signatory hereto, notwithstanding that the copy of this document executed by such signatory has not been executed by any other signatory;

22. The Parties covenant and agree that where notice is to be given to the Prior Lender under this Agreement, it shall be sufficient for all purposes if such notice is delivered or sent by courier addressed to the Prior Lender at the last address specified by the Prior Lender in a written notice given to the Subordinate Lender. In case no other address has been so specified, notices hereunder to the Prior Lender shall be delivered to the following address:

    Centurion Mortgage Capital Corporation
    25 Sheppard Avenue West
    Suite 710
    Toronto ON M2N 6S6

23. The Parties covenant and agree that where notice is to be given to the Subordinate Lender under this Agreement, it shall be sufficient for all purposes if such notice is delivered or sent by courier addressed to the Subordinate Lender at the last address specified by the Subordinate Lender in a written notice given to the Prior Lender. In case no other address has been so specified, notices hereunder to the Subordinate Lender shall be delivered to the following address:

    District REIT Limited Partnership
    3410 South Service Road,
    Suite 200
    Burlington ON L7N 3T2

24. The Parties covenant and agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and

25. The Parties covenant and agree that if any term or provision contained in this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement 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 Agreement shall be valid and enforceable to the fullest extent permitted by law.

[signature page follows]

[Priority Agreement]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

CENTURION MORTGAGE CAPITAL CORPORATION

Per: ______________________________

Name:
Title:

Per: ______________________________

Name:
Title:

I/We have authority to bind the corporation

DISTRICT REIT LIMITED PARTNERSHIP, by its general partner, DISTRICT REIT GP INC.

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Per: ______________________________

Name: Richard Hall
Title: President

I/We have authority to bind the corporation

[Priority Agreement]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

CENTURION MORTGAGE CAPITAL CORPORATION

Per: H. Bob Vavaroutsos

Name: H. Bob Vavaroutsos
Title: VP, Mortgage Investments&Joint Ventures

Per: ____________________

Name:
Title:

I/We have authority to bind the corporation

DISTRICT REIT LIMITED PARTNERSHIP, by its general partner, DISTRICT REIT GP INC.

Per: ____________________

Name: Richard Hall
Title: President

I/We have authority to bind the corporation

THIS IS EXHIBIT "16" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

RENEWAL AGREEMENT

THIS AGREEMENT made this 18th day of **June, 2025**

B E T W E E N:

CENTURION ASSET MANAGEMENT INC. (formerly CENTURION MORTGAGE CAPITAL CORPORATION)

(the "Lender")

OF THE FIRST PART

A N D:

VALOUR WESTMOUNT HOLDINGS INC.

and

VALOUR WESTMOUNT LIMITED PARTNERSHIP

and

VALOUR WESTMOUNT GP INC.

(collectively the "Borrower")

OF THE SECOND PART

A N D:

CARMEN CAMPAGNARO

and

RICHARD HALL

and

VALOUR GROUP INC.

and

CARMCORP INC.

and

RICHARD HALL FAMILY HOLDINGS LTD.

(collectively the "**Guarantors**" and each a "**Guarantor**")

OF THE THIRD PART

WHEREAS:

a) Centurion Mortgage Capital Corporation ("**CMCC**") was a private mortgage lender incorporated under the laws of Ontario. Effective January 1, 2024, CMCC was amalgamated with Centurion Asset Management Inc. ("**CAMI**"), an Ontario corporation, pursuant to the provisions of the *Business Corporations Act* (Ontario). As a result of the amalgamation, CAMI has assumed all of the rights and obligations of CMCC under its existing contracts, including the Loan, Commitment and Security (defined below) and is thus referred to as the "**Lender**" in this Agreement;

b) Valour Westmount Holdings Inc. ("**VWH**") is the registered owner of the property known municipally as 301 Westmount Road West, Kitchener, Ontario ("**301 Westmount**");

c) 301 Westmount is legally described in **Schedule "A"** attached hereto (the "**Property**");

d) Pursuant to the terms of a mortgage commitment letter dated June 7, 2023 (the "**Commitment**"), the Lender made a secured loan to the Borrower in the principal amount of $6,100,000.00 (the "**Loan**");

e) The purpose of the Loan was to provide construction financing for a mixed-use apartment building on the Property, totalling 85 residential units, 11,721 square feet of commercial space and including 98 covered parking stalls and 96 surface parking stalls (the "**Project**");

f) As security for the Loan, the Borrower and the Guarantors executed the security as set out in **Schedule "B"** (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, registration of a second-ranking Charge against the Property in the principal amount of $6,100,000.00 in favour of the Lender, and bearing instrument number WR1523194 on July 28, 2023 (the "**Lender's Charge**");

g) The Guarantors, in consideration for and as a condition of the Loan, provided an unlimited guarantee of all debts and liabilities (plus interest and costs thereon), present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender. The Guarantors also agreed to postpone any of the debts and claims they may have against the Borrower to the debts and claims that the Lender has or may have in respect of the Borrower by way of Guarantee dated July 10, 2023 (the "**Guarantee**");

h) Pursuant to the terms of the Loan and the Commitment, the Loan indebtedness was accruing interest at the rate of the rate of 13.00% per annum (the "**Reduced Interest Rate**") until February 1, 2025, which is when the Loan matured (the "**Maturity Date**") and was subsequently automatically extended by the Borrower to March 5, 2025. The Loan has been accruing interest at the greater of (i) 18% per annum and (ii) 11.30% above the Prime Rate, with such interest to be calculated daily, compounded and payable monthly, not in advance (the "**Step-Up Rate**") since the Maturity Date;

i) The Loan has matured pursuant to the terms of the Commitment, and the Borrower and the Guarantors have informed the Lender that they require additional time to complete the Project and repay the Loan;

j) The Borrower and the Guarantors have thus requested an extension for repayment of the Loan and the Indebtedness (defined below) from the Lender, and that the Lender forbear from taking any steps to enforce the Security. The Lender has agreed to extend the time for repayment of the Loan and the Indebtedness (defined below), and forbear from taking any steps to enforce the Security held by the Lender on the terms and conditions set forth herein until **April 1, 2026** (the "**Renewal Date**");

k) The Lender is in no way waiving its rights to continue to enforce the Security upon the earlier termination of the Renewal Period (defined below), and a Renewal Terminating Event (defined below).

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid by the Borrower and the Guarantors 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 and the Guarantors acknowledge that the Loan has matured and as a result the Borrower is in default of its obligations owing to the Lender under the Loan. The Borrower and the Guarantors acknowledge that the Lender is entitled to terminate the Loan and no further credit is available to the Borrower thereunder.

1.3 The Borrower and the Guarantors acknowledge that as at June 16, 2025, the Borrower was indebted to the Lender in the amount of $6,148,522.24 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 and the Guarantors acknowledge that the Security is 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 at the end of the Renewal Period (defined below) or upon a Renewal Terminating Event (defined below), without interference, objection or action by the Borrower and the Guarantors in respect of the validity or enforceability of the Security and that the Lender is relying upon this acknowledgement in providing its agreement as set forth herein.

1.5 The Borrower and the Guarantors hereby consent to the terms of the Lender's Renewal and other accommodations as set out herein. The Borrower and the Guarantors 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 granted by the Borrower or the Guarantors to the Lender or in respect of the Loan, notwithstanding the provisions of the *Limitations Act, 2002*.

1.6 The Borrower and the Guarantors 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 and the Guarantors, the Lender's Charge or with the administration of the Borrower's accounts with the Lender.

ARTICLE 2.00 – COVENANTS

2.1 During the Renewal Period, the Borrower and the Guarantors:

(a) agree to make a principal payment in the total amount of $1,250,000.00 to the Lender, upon execution of this Agreement, pursuant to the following payment schedule:

(i) $250,000.00 upon execution of this Agreement;

(ii) $250,000.00 on July 16, 2025;

(iii) $250,000.00 on September 2, 2025;

(iv) $250,000.00 on December 1, 2025; and

(v) $250,000 on February 16, 2026;

(b) agree that all interest payments shall be made monthly in accordance with the terms of the Loan;

(c) agree to fully repay the Loan on or before the Renewal Date;

(d) agree to pay the Fees described in Article 4.00 of this Agreement;

(e) shall deliver to the Lender, on or before the 10th day of each calendar month during the Renewal Period, monthly reporting in form and substance satisfactory to the Lender, including without limitation: (i) an up-to-date rent roll for the Property, and (ii) an operating statement for the Property detailing income and expenses for the preceding calendar month;

(f) shall maintain and preserve the Property during the Renewal Period;

(g) shall maintain in good standing all insurance policies on the Property;

(h) agree not to make any payments of any kind to shareholders or related parties to the Borrower and the Guarantors, without the consent of the Lender, in its sole discretion;

(i) 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 or the Guarantors 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;

(j) 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 or the Guarantors have with the Lender;

(k) 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;

(l) 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;

(m) shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(n) shall, if the result of such litigation might have a material adverse effect on the Borrower or the Guarantors, financial or otherwise, to perform its obligations under this Agreement and/or the 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;

(o) 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 Guarantors 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 and the Guarantors 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 enforce its other rights and remedies under the Loan, or at law and in equity under applicable provincial, state and federal laws. The Borrower and the Guarantors 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.

(p) in the event of a reorganization proceeding under the BIA or the CCAA: (i) the Borrower and the Guarantors 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 through any debtor in possession financing, receiver charge or any court-ordered charges;

(q) 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;

(r) until the Loan has been fully repaid, the Borrower and the Guarantors shall make no payments to any other lender or creditor in connection with the Property, except for payments required to be made in respect of the first-ranking mortgage registered on title to the Property, in favour of Computershare Trust Company of Canada (**"Computershare"**) and bearing instrument number WR1523155, and payments in respect of property taxes or other statutory obligations. For greater clarity, nothing in this Agreement shall amend, modify, waive, or otherwise affect the terms of the Subordination and Standstill Agreement dated July 28, 2023 (the **"Subordination Agreement"**) entered into between the Lender and Computershare, and, for greater certainty, nothing in this Agreement shall be construed as authorizing or permitting any action by the Lender that would constitute a breach of the Subordination Agreement. In the event of any inconsistency between the terms of this Agreement and the Subordination Agreement, the terms of the Subordination Agreement shall prevail to the extent of such inconsistency;

(s) shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(t) shall maintain the corporate existence of the Borrower and the Guarantors as valid and subsisting corporate entities;

(u) 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; and

(v) 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*.

ARTICLE 3.00– LENDER COVENANTS AND ACKNOWLEDGEMENTS

3.1 The Lender agrees that commencing on the Maturity Date and up until February 28, 2026, interest on the Loan shall accrue at the greater of: (i) 13% per annum, or (ii) 6.05% per annum above the Prime Rate. Commencing **March 1, 2026**, and continuing until the earlier of the Renewal Date or the full repayment of the Loan, interest shall accrue at the Step-Up Rate. Interest shall be calculated daily, compounded and payable monthly, and not in advance.

3.2 The Lender agrees to forbear from taking any further action to enforce the Lender's Charge, the Commitment, the Security, or the Guarantee or to initiate any proceedings to petition the Borrower or the Guarantors into bankruptcy, or any other proceeding, save and except as set out herein, during the Renewal Period, defined as the period commencing on February 1, 2025 and ending on the earlier of (i) the Renewal Date or (ii) the occurrence of a Renewal Terminating Event (defined below) (the "**Renewal Period**").

3.3 In the sole discretion of the Lender and without obligation, after the Renewal Period, the Lender may renew or extend the Renewal Period or grant additional Renewal periods.

ARTICLE 4.00 - FEES

4.1 The Borrower shall pay to the Lender in consideration of this Renewal Agreement and the indulgences granted by the Lender:

(a) a fee in the amount of $220,000.00 (the "**Renewal Fee**"), which Renewal 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 Renewal Fee shall be added to the Indebtedness; and

(b) an extension fee equal to twenty-five (25) basis points of the outstanding principal amount of the Loan per calendar quarter (the "**Extension Fee**") during the Renewal Period, which shall be collected quarterly with the monthly interest payments for July, 2025, October, 2025 and January 2026, until the Renewal Date, and shall continue to accrue quarterly until the Loan is repaid in full. The Extension Fee due and owing for the month of April 2025 shall be collected upon execution of this Agreement.

4.2 Notwithstanding anything to the contrary in this Agreement or any other provision in the Loan or the Commitment, the Borrower shall not be required to pay the Renewal Fee, and the Renewal Fee shall be deemed forgiven, provided that: (a) the Borrower has not committed any Event of Default under the Loan, the Commitment or this Agreement; and (b) the Loan, together with all accrued interest, fees, and other amounts owing, is paid in full on or before the Renewal Date.

ARTICLE 5.00 – DEFAULT

5.1 The Borrower and the Guarantors confirm that in the event of:

(a) any monetary default under this Agreement or the Lender's Charge;

(b) a breach of any of the terms of this Agreement 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 any of the Guarantors (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;

(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;

(f) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable against the Borrower or any of the Guarantors or a distress or analogous process is levied upon any of its assets;

(g) any statement, certification, representation or warranty made by the Borrower or any of the Guarantors to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

(h) a cessation of the Borrower's or any of the Guarantors' 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;

(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 or any of the Guarantors; and

(k) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower or any of the Guarantors, 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 "**Renewal 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 and the Guarantors. 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 and the Guarantors 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 Renewal 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, the Lender, the Borrower and the Guarantors 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 Security, and the Guarantee and any entitlements arising from the obligations of the Loan, the Security and the 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 Security, and the Guarantee or any entitlements arising from the obligations of the Loan, the Security, and the 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" – Certificate of Independent Legal Advice (defined below)

7.4 Upon the expiry of the Renewal Period or upon the occurrence of a 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 Guarantors 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 and the Guarantors on the other.

7.7 The Borrower and the Guarantors 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 Indebtedness or other liabilities, indebtedness or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower or the Guarantors 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 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 and the Guarantors have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower and the Guarantors will provide a Certificate of Independent Legal Advice (**"Certificate of Independent Legal Advice"**) in the form attached hereto as **Schedule "C"** 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: Richard Hall
rghall@valourgroup.ca
VALOUR WESTMOUNT HOLDINGS INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR WESTMOUNT LIMITED PARTNERSHIP

3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR WESTMOUNT GP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

(b) **To the Guarantors:**

Carmen Campagnaro
carmen@ProFunds.ca
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

and

3410 South Service Road, Suite G5, Burlington, ON L7N 3T2

Richard Hall
rghall@valourgroup.ca
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR GROUP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
RICHARD HALL FAMILY HOLDINGS INC.
3410 South Service Road, Suite 200, Burlington, ON L7N 3T2

Attention: Carmen Campagnaro
carmen@ProFunds.ca
CARMCORP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

(c) **To the Lender:**

Attention: H. Bob Vavaroutsos, Vice-President, Mortgage Investments & Joint Ventures
CENTURION MORTGAGE CAPITAL CORPORATION
bvavaroutsos@centurion.ca
25 Sheppard Avenue West, Suite 1800, Toronto, ON M2N 6S6

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 and the Guarantors until **5:00 pm on July 2, 2025**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

CENTURION Asset Management Inc. ~~MORTGAGE CAPITAL CORPORATION~~

Per: ______________________

Name: H. Bob Vavaroutsos
Title: Vice-President, Mortgage Investments & Joint Ventures

For the Borrower:

VALOUR WESTMOUNT HOLDINGS INC

Per: ______________________

Name: Richard Hall
Title: President

For the Borrower:

VALOUR WESTMOUNT LIMITED PARTNERSHIP

Per: ______________________

Name: Richard Hall
Title: President

For the Borrower:

VALOUR WESTMOUNT GP INC.

Per: ______________________

Name: Richard Hall
Title: President

For the Guarantor:

VALOUR GROUP INC.

Per:

Name: Richard Hall
Title: President

For the Guarantor:

RICHARD HALL FAMILY HOLDINGS LTD.

Per:

Name: Richard Hall
Title: President

For the Guarantor:

CARMCORP INC.

Per:

Name: Carmen Campagnaro
Title: President

For the Guarantor:

CARMEN CAMPAGNARO

Per:

Name: Carmen Campagnaro

For the Guarantor:

RICHARD HALL

Per: ______________________

Name: Richard Hall

SCHEDULE "A" - THE PROPERTY

PIN: 22445 - 0679 LT

DESCRIPTION: PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN
EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON
58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL
1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON
58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON
BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319
BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15
EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850;
OF BLOCK A, PLAN 1319 PARTS 3, 4, 5
AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS

	1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER
Address:	301 Westmount Road West, Kitchener, ON

SCHEDULE "B" - THE SECURITY

The non-exhaustive Security granted by the Borrower and the Guarantors to the Lender pursuant to the terms of the Loan and the Commitment include:

(a) Commitment Letter between the Lender, Borrower and Guarantors dated June 7, 2023

(b) Charge/Mortgage of Land between the VWH, as Mortgagor, and the Lender, as Mortgagee, registered with the Waterloo Land Registry Office on July 28, 2023, as Instrument No. WR1523194

(c) Notice of Assignment of Rents - General between VWH, as Assignor, and the Lender, as Assignee, registered with the Waterloo Land Registry Office on July 28, 2023, as Instrument No. WR1523195

(d) General Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor made July 10, 2023

(e) PPSA Forms 1C - Reference File Nos. 795618135 and 795618198

(f) Acknowledgement and Direction made to the Lender from the Borrower and the Guarantors dated July 10, 2023

(g) Acknowledgment Re PPSA made to the Lender from the Borrower and the Guarantors dated July 10, 2023

(h) Assignment & Postponement of Shareholder Loans between the Lender, the Borrower, and the Guarantors dated July 10, 2023

(i) Assignment of Contracts made to the Lender from the Borrower dated July 10, 2023

(j) Assignment of Agreements of Purchase and Sale made to the Lender from the Borrower dated July 10, 2023

(k) Assignment of Insurance Proceeds made to the Lender from the Borrower dated July 10, 2023

(l) Statutory Declaration made by Carmen Campagnaro and Richard Hall, dated July 10, 2023

(m) Beneficial Owners Agreement made to the Lender from the Borrower dated July 10, 2023

(n) Cost Overrun & Completion Undertaking from the Borrower and the Guarantors to the Lender dated July 10, 2023

(o) Environmental Representation Warranty & Indemnity from the Borrower and the Guarantors to the Lender dated July 10, 2023

(p) Guarantee from the Guarantors to the Lender dated July 10, 2023

(q) Omnibus Agreement from the Borrower and the Guarantors to the Lender dated July 10, 2023

(r) Negative Pledge Agreement from the Borrower to the Lender dated July 10, 2023

(s) Subordination and Standstill Agreement between Computershare Trust Company of Canada and Centurion Mortgage Capital Corporation dated July 28, 2023

(t) Priority Agreement between District REIT Limited Partnership and Centurion Mortgage Capital Corporation dated July 28, 2023

(u) Acknowledgement and Direction re: Postponement of District REIT Limited Partnership charge/mortgage dated July 10, 2023

(v) Undertaking re Cost Overruns from District REIT Limited Partnership dated July 19, 2023

(w) Undertaking re: Taxes and Liens from the Borrower to the Lender dated July 10, 2023

(x) Title Insurance Policy bearing policy no. 230627002597 issued by First Canadian Title Insurance Company Ltd. dated July 12, 2023

SCHEDULE "C" - CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO: CENTURION MORTGAGE CAPITAL CORPORATION

I, ____________________________, hereby declare that I have been consulted with **Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.** (collectively the "**Borrower**"), guarantee from **Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd.** (collectively the "**Guarantors**" and each a "**Guarantor**") as to the liability which the Borrower and the Guarantors would incur by signing the Renewal Agreement (collectively the "**Default**") and that I have advised the Borrower and the Guarantors fully as to the effect of the said action and the liability which the Borrower and the Guarantors would incur in entering into the Renewal Agreement, the manner in which such liability could be enforced and the possible consequences and ramifications if the Borrower and the Guarantors fail to enter into the Renewal Agreement due to their Default; and that the Borrower and the Guarantors understand the nature and effect of the liability which would arise from the taking by the Borrower and the Guarantors 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 and the Guarantors as solicitor for the Borrower and the Guarantors and in the Borrower's and the Guarantors' 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 and the Guarantors have executed the Renewal Agreement in my presence only and no other person was present; and

4. The Borrower and the Guarantors appear to have executed the Renewal Agreement without any threat of compulsion, or any undue influence from third parties.

DATED at _______________, Ontario, this____ day of ____________________, 2025

____

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______________ ______, 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.

VALOUR WESTMOUNT HOLDINGS INC.

Per:______________________
Name: Carmen Campagnaro
Title: ASO
I have authority to bind the corporation

VALOUR WESTMOUNT LIMITED PARTNERSHIP

Per:______________________
Name: Carmen Campagnaro
Title: ASO
I have authority to bind the corporation

VALOUR WESTMOUNT GP INC.

Per:______________________
Name: Carmen Campagnaro
Title: ASO
I have authority to bind the corporation

RICHARD HALL

Per:______________________
Name: President

THIS IS EXHIBIT "17" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

ROBINS APPLEBY LLP

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

Delivered by: Registered Mail and E-mail **-** rghall@valourgroup.ca and carmen@profunds.ca
File No.: 2500193

August 8, 2025

VALOUR WESTMOUNT HOLDINGS INC.
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

WESTMOUNT LIMITED PARTNERSHIP
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

VALOUR WESTMOUNT GP INC.,
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

CARMEN CAMPAGNARO
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND

3410 South Service Road, Suite g5
Burlington, ON L7N 3T2

RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

VALOUR GROUP INC.
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

RICHARD HALL FAMILY HOLDINGS INC.
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

CARMCORP INC.
ATTENTION: CARMEN CAMPAGNARO
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

Dear Sirs:

Re: Notice of Default – Centurion Asset Management Inc. (the "Lender") – First Mortgage Loan to Valour Westmount Holdings Inc., Valour Westmount Limited Partnership, and Valour Westmount GP Inc. (the "Borrowers") and Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc., and Richard Hall Family Holdings Ltd. (the "Guarantors") – 301 Westmount Road West, Kitchener, Ontario (the "Property")

We are counsel to Centurion Asset Management Inc. ("**Centurion**").[1]

Pursuant to the terms of a Commitment Letter dated June 7, 2023 (the "**Commitment**"), the Lender agreed to advance the Borrowers a loan in the principal amount of $6,100,000.00 (the "**Loan**"). The Loan was secured by a second-ranking mortgage bearing instrument number

[1] Centurion Mortgage Capital Corporation ("**CMCC**") was a private mortgage lender incorporated under the laws of Ontario. Effective January 1, 2024, CMCC was amalgamated with Centurion Asset Management Inc., an Ontario corporation, pursuant to the provisions of the *Business Corporations Act* (Ontario). As a result of the amalgamation, Centurion has assumed all of the rights and obligations of CMCC under its existing contracts, including the Standstill Agreement, and the associated Loan and security.

WR1523194 (the “**Mortgage**”) registered against the property municipally known as 301 Westmount Road, Kitchener, Ontario (the “**Property**”).

Upon default on the Loan and the Commitment, the Borrowers, the Guarantors and the Lender further executed a Renewal Agreement on June 18, 2025 (the “**Renewal Agreement**”).

As you are aware, the Borrowers have now breached the terms of the Renewal Agreement by failing to make the payments due upon execution of the Renewal Agreement and on July 16, 2025, under section 2.1. The Borrowers have also failed to make all monthly interest payments as they have become due, as of the date of this letter. This constitutes a default under the terms of the Renewal Agreement, and this letter serves as notice of this default.

Accordingly, as of August 08, 2025, the Borrowers are indebted to the Lender in the amount of $**6,466,104.74** 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 default entitles the Lender to demand payment of the full amount of the Indebtedness. Accordingly, the Lender hereby demands the Borrowers make payment in the full amount of the Indebtedness, plus per diem interest until the date of full payment.

In addition, we enclose a Notice of Intention to Enforce Security in respect of the Loan pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

We have also sent this notice to the Guarantors, who are jointly and severally liable according to the guarantee provided in the Commitment and the Renewal Agreement. This notice is to also serve as demand on the Guarantors to make payment of the Indebtedness as required under the Guarantors’ contractual obligations to the Lender.

If payment is not received by **5:00 p.m. on August 18, 2025**, the Lender reserves its rights to take any and all steps that are necessary to enforce its rights pursuant to the Loan documentation, in accordance with its obligations under the Subordination and Standstill Agreement dated July 28, 2023.

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

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM:as

Encls. Mortgage Payout Statement dated August 8, 2025.
Notice of Intention to Enforce pursuant to s. 244 of the *Bankruptcy and Insolvency Act,* Canada

robapp\20220736.1

CENTURION
MORTGAGE SERVICES CORPORATION

Mortgage Statement

Date: August 8, 2025

Via E-mail: dmichaud@robapp.com

Attention: Dominique Michaud
Robins Appleby LLP
2600-120 Adelaide St.W
Toronto, ON M5H 1T1

CAMI Loan No: 295

Borrowers: Valour Westmount Holdings Inc.
Westmount Limited Partnership
Valour Westmount GP Inc. (GP of Westmont LP)

Guarantors: Carmen Campagnaro, Richard Hall, Valour Group Inc,
Carmcorp. Inc, and Richard Hall Family Holdings Ltd.

Security Address: 301 Westmount Road West, Kitchener ON

Further to your request, the following is a Mortgage Information Statement as at August 8, 2025.

Agreement Date: June 18, 2025
Maturity Date: April 1, 2026
Interest Rate: Prime + 6.05% / Fl. 13% (Commencing on Maturity Date to Feb. 28, 2026)
Step-Up Rate: Prime + 11.30% / Fl. 18% (Commencing March 1, 2026)
Last Payment: July 1, 2025 - Received on July 17, 2025
Next Payment Date: September 1, 2025

Principal Balance as of August 8, 2025:	$	6,100,000.00
Interest Accrued to August 8, 2025:		$115,604.74
Renewal Fee:	$	220,000.00
Extension Fee - April 2025:	$	15,250.00
Extension Fee - July 2025:	$	15,250.00
Total Balance as at August 8, 2025:	**$**	**6,466,104.74**

This statement is for information purposes only.

The current interest rate is at the step up rate Prime + 11.30% / Fl. 18% .

Please feel free to contact us should you have any questions or require any further information.

CENTURION MORTGAGE SERVICES CORPORATION (Licence #12370)

Jennifer Ha
Sr. Mortgage Admin. & Funding Specialist

Jean Maraj
Jean Maraj
Director, Commercial Mortgage
Admin. & Funding

E. & O. E

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

TO: **VALOUR WESTMOUNT HOLDINGS INC., an insolvent corporation**
ATTENTION: RICHARD HALL
rghall@valourgroup.ca
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **WESTMOUNT LIMITED PARTNERSHIP, an insolvent corporation**
ATTENTION: RICHARD HALL
rghall@valourgroup.ca
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **VALOUR WESTMOUNT GP INC., an insolvent corporation**
ATTENTION: RICHARD HALL
rghall@valourgroup.ca
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **CARMEN CAMPAGNARO**
carmen@profunds.ca
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND

3410 South Service Road, Suite g5
Burlington, ON L7N 3T2

AND TO: **RICHARD HALL**
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **VALOUR GROUP INC.**
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **RICHARD HALL FAMILY HOLDINGS LTD.**
ATTENTION: RICHARD HALL
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: **CARMCORP INC.**
ATTENTION: CARMEN CAMPAGNARO
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

TAKE NOTICE THAT:

1. Centurion Asset Management Inc. ("**Centurion**")[1], the secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN: **22445-0679 (LT)**

Description: **PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS**

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[1] Centurion Mortgage Capital Corporation ("**CMCC**") was a private mortgage lender incorporated under the laws of Ontario. Effective January 1, 2024, CMCC was amalgamated with Centurion Asset Management Inc., an Ontario corporation, pursuant to the provisions of the *Business Corporations Act* (Ontario). As a result of the amalgamation, Centurion has assumed all of the rights and obligations of CMCC under its existing contracts, including the Standstill Agreement, and the associated Loan and security.

1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; SUBJECT TO AN EASEMENT AS IN WR1535390; CITY OF KITCHENER

Address: **301 Westmount Road, West, Kitchener, Ontario**

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

(a) a Charge/Mortgage of Land registered in the Land Registry Office No. 58 (Waterloo) as Instrument No.: WR1523194 on July 28, 2023 in favour of Centurion Mortgage Capital Corporation;

(b) a Notice of Assignment of Rents – General registered in the Land Registry Office No. 58 (Waterloo) as Instrument No.: WR1523195 on July 28, 2023 in favour of Centurion Mortgage Capital Corporation;

(c) Ontario PPSA Registration No. 20230726 1127 1590 3575 in respect of Valour Westmount Holdings Inc., Valour Westmount GP Inc. and Westmount Limited Partnership;

(d) Ontario PPSA Registration No. 20230726 1129 1590 3576 in respect of Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd.

(e) an Assignment and Postponement of Related Party Loans dated July 10, 2023 between Centurion Mortgage Capital Corporation, Valour Westmount Holdings Inc., Valour Westmount GP Inc., Westmount Limited Partnership, Valour Group Inc., Carmcorp Inc., Valour Group Inc., Richard Hall Family Holdings Ltd., Carmen Campagnaro and Richard Hall;

(f) an Assignment of Contracts dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, and Valour Westmount GP Inc. in favour of Centurion Mortgage Capital Corporation;

(g) an Assignment of Agreements of Purchase and Sale dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, and Valour Westmount GP Inc. in favour of Centurion Mortgage Capital Corporation;

(h) an Assignment of Insurance Proceeds and Sale dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, and Valour Westmount GP Inc. in favour of Centurion Mortgage Capital Corporation;

(i) a General Security Agreement dated July 10, 2023 from Valour Westmount

Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, and Valour Westmount GP Inc. in favour of Centurion Mortgage Capital Corporation;

(j) a Guarantee dated July 10, 2023 from Valour Westmount GP Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. in favour of Centurion Mortgage Capital Corporation;

(k) an Acknowledgement and Direction dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, Valour Westmount GP Inc., Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. in favour of Centurion Mortgage Capital Corporation;

(l) an Acknowledgement re PPSA dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, Valour Westmount GP Inc., Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. in favour of Centurion Mortgage Capital Corporation;

(m) an Omnibus Agreement dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, Valour Westmount GP Inc., Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. in favour of Centurion Mortgage Capital Corporation;

(n) a Negative Pledge Agreement dated July 10, 2023 from Valour Westmount GP Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd. in favour of Centurion Mortgage Capital Corporation;

(o) an Acknowledgement and Direction dated July 10, 2023;

(p) an Undertaking dated July 10, 2023 from Valour Westmount Holdings Inc., Valour Westmount GP Inc., in its capacity as general partner, on behalf of Westmount Limited Partnership, and Valour Westmount GP Inc. in favour of Centurion Mortgage Capital Corporation;

(q) a Subordination and Standstill agreement dated July 28, 2023;

3. The total amount of indebtedness secured by the mortgage/charge security as of **August 8, 2025** is **$6,466,104.74**.

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 8th day of August, 2025.

Centurion Asset Management Inc.
by their lawyers,
ROBINS APPLEBY LLP
120 Adelaide St. West, Suite 2600
Toronto, ON M5H 1T1

Per:______________________________
Dominique Michaud
Phone: 416-360-3795 / Fax: 416-868-0306
Email: dmichaud@robapp.com
File No.: 2500193

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 "18" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

FORBEARANCE AGREEMENT

THIS AGREEMENT made this **13th** day of **January, 2026**

B E T W E E N:

CENTURION ASSET MANAGEMENT INC. (formerly CENTURION MORTGAGE CAPITAL CORPORATION)

(the "**Lender**")

OF THE FIRST PART

A N D:

VALOUR WESTMOUNT HOLDINGS INC.

and

VALOUR WESTMOUNT LIMITED PARTNERSHIP

and

VALOUR WESTMOUNT GP INC.

(collectively the "**Borrower**")

OF THE SECOND PART

A N D:

CARMEN CAMPAGNARO

and

RICHARD HALL

and

VALOUR GROUP INC.

and

CARMCORP INC.

and

RICHARD HALL FAMILY HOLDINGS LTD.

(collectively the "**Guarantors**" and each a "**Guarantor**")

OF THE THIRD PART

A N D:

DISTRICT REIT LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, DISTRICT REIT GP INC.

(The "**Third Mortgagee**")

OF THE FOURTH PART

WHEREAS:

a) Centurion Mortgage Capital Corporation ("**CMCC**") was a private mortgage lender incorporated under the laws of Ontario. Effective January 1, 2024, CMCC was amalgamated with Centurion Asset Management Inc. ("**CAMI**"), an Ontario corporation, pursuant to the provisions of the *Business Corporations Act* (Ontario). As a result of the amalgamation, CAMI has assumed all of the rights and obligations of CMCC under its existing contracts, including the Loan, Commitment and Security (defined below) and is thus referred to as the "Lender" in this Agreement;

b) Valour Westmount Holdings Inc. ("**VWH**") is the registered owner of the property known municipally as 301 Westmount Road West, Kitchener, Ontario ("**301 Westmount**");

c) 301 Westmount is legally described in **Schedule "A"** attached hereto (the "**Property**");

d) Pursuant to the terms of a mortgage commitment letter dated June 7, 2023 (the **"Commitment"**), the Lender made a secured loan to the Borrower in the principal amount of $6,100,000.00 (the "**Loan**");

e) The purpose of the Loan was to provide construction financing for a mixed-use apartment building on the Property, totalling 85 residential units, 11,721 square feet of commercial space and including 98 covered parking stalls and 96 surface parking stalls (the "**Project**");

f) As security for the Loan, the Borrower and the Guarantors executed the security as set out in **Schedule "B"** (the "**Security**"), on the terms and conditions set forth therein, including, *inter alia*, registration of a second-ranking Charge against the Property in the principal amount of $6,100,000.00 in favour of the Lender, and registered as instrument number WR1523194 on July 28, 2023 (the "**Lender's Charge**");

g) The Property is also encumbered by: (i) a first-ranking charge in favour of Computershare Trust Company of Canada, as trustee for CMLS Financial Ltd. (the "**First Mortgagee**"), in the principal amount of $31,021,945.00, and registered as instrument number WR1523155 (the "**First Mortgage**"); and (ii) a third-ranking charge in favour of the Third Mortgagee, in the principal amount of $7,500,000.00 and registered as instrument number WR1383108 (the "**Third Mortgage**");

h) The Lender and the Third Mortgagee are party to a Priority Agreement dated July 28, 2023 (the "**Priority Agreement**");

i) The Guarantors, in consideration for and as a condition of the Loan, provided an unlimited guarantee of all debts and liabilities (plus interest and costs thereon), present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender. The Guarantors also agreed to postpone any of the debts and claims they may have against the Borrower to the debts and claims that the Lender has or may have in respect of the Borrower by way of Guarantee dated July 10, 2023 (the "**Guarantee**");

j) The Borrower and Guarantors defaulted on the Loan by failing to repay it by February 1, 2025, which is when the Loan matured, but which was automatically extended by the Borrower to March 5, 2025 (the "**Maturity Date**");

k) The Borrower and the Guarantors further defaulted by failing to repay the Loan by the Maturity Date;

l) The Borrower and Guarantors are also in default of the First Mortgage;

m) Pursuant to the terms of the Loan and the Commitment, upon the Loan maturing, if it was not repaid in full, the Indebtedness (defined below) was to accrue interest at the greater of: (i) 18% per annum or (ii) 11.30% above the Prime Rate, calculated daily, compounded and payable monthly, not in advance (the "**Step-Up Rate**");

n) The Lender, Borrower and Guarantors, upon the Borrower and Guarantors' request for an extension for repayment of the Loan and the Indebtedness, entered into a Renewal Agreement on or about June 18th, 2025 (the "**Renewal Agreement**"). Pursuant to the Renewal Agreement, the Lender agreed, notwithstanding the Step-Up Rate otherwise applicable upon and after the Maturity Date, to calculate interest on the Indebtedness at the reduced rate of the greater of (i) 13.00% per annum or

(ii) 6.05% above the Prime Rate compounded and payable monthly, not in advance (the "**Reduced Interest Rate**") in accordance with the terms of the Renewal Agreement;

o) The Loan indebtedness has since been accruing interest at the Reduced Interest Rate, and shall continue to accrue interest during the Forbearance Period (defined below) as prescribed by the terms of the Renewal Agreement until March 1, 2026, at which time interest shall accrue on the Loan indebtedness at the Step-Up Rate until the Loan is repaid in full;

p) The Borrower and Guarantors have defaulted on the Renewal Agreement by failing to make the payments to the Lender required therein;

q) The Borrower and the Guarantors have requested a further extension for repayment of the Loan and the Indebtedness (defined below) from the Lender, and that the Lender forbear from taking any steps to enforce the Security. The Lender has agreed to forbear from taking any steps to enforce the Security on the terms and conditions set forth herein until **April 1, 2026** (the "**Forbearance Date**"); and

r) The Lender is in no way waiving its rights to continue to enforce the Security upon the earlier termination of the Forbearance Period (defined below), and a Forbearance Terminating Event (defined below).

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TEN DOLLARS ($10.00) now paid by the Borrower, the Guarantors and the Third Mortgagee 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 Guarantors and the Third Mortgagee acknowledge that the Borrower is in default of its obligations owing to the Lender under the Loan and the Renewal Agreement. The Borrower, the Guarantors and the Third Mortgagee acknowledge that the Lender is entitled to terminate the Loan and the Renewal Agreement, and no further credit is available to the Borrower thereunder.

1.3 The Borrower, and the Guarantors acknowledge that as at January 7, 2026, the Borrower was indebted to the Lender in the amount of $6,893,552.30 plus accrued and ongoing interest, reasonable costs, fees owing to the Lender pursuant to the Renewal Agreement (the "**Renewal Fees**") and the fees set out in Article 4 below (collectively, the "**Indebtedness**") without right of set-off or defence 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, and the Guarantors acknowledge that the Security is 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 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, and the Guarantors in respect of the validity or enforceability of the Security and that the Lender is relying upon this acknowledgement in providing its agreement as set forth herein.

1.5 The Borrower, the Guarantors and the Third Mortgagee hereby consent to the terms of the Lender's Forbearance and other accommodations as set out herein. The Borrower and the Guarantors 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 granted by the Borrower, or the Guarantors to the Lender or in respect of the Loan, notwithstanding the provisions of the *Limitations Act, 2002*.

1.6 The Borrower, and the Guarantors 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, and the Guarantors, the Lender's Charge or with the administration of the Borrower's accounts with the Lender.

1.7 The Third Mortgagee acknowledges that the Security is valid and enforceable by the Lender in accordance with their respective terms and further acknowledges the Indebtedness and confirms that the Lender's Charge and all other Security held by the Lender in respect of the Indebtedness and the Loan rank, and shall at all times continue to rank, in priority to the Third Mortgage in all respects, including as to principal, interest, fees, costs and all other amounts secured thereby, in accordance with the Priority Agreement and this agreement.

ARTICLE 2.00– COVENANTS

2.1 During the Forbearance Period, the Borrower and the Guarantors:

(a) agree to make the following payments to the Lender, pursuant to the following payment schedule:

(i) $155,000.00 as payment towards a reduction in the Indebtedness within two (2) business days following execution of this Agreement;

(ii) $175,000.00 as payment towards a reduction in the Indebtedness on February 15, 2026;

(iii) $500,000 as payment towards a reduction in the Indebtedness on or before February 28, 2026. (without obligation, for clarity, on the part of the Borrower and Guarantors to make the payments provided for pursuant to Section 2.1(a) of the Renewal Agreement during the Forbearance Period);

(b) agree that all interest payments (save for an amount equal to two (2) months of interest, which for clarity, shall remain in arrears and not be paid during the Forbearance Period) shall be made monthly in accordance with the terms of the Loan, save that the monthly payment of interest due on February 1, 2026 shall be paid on February 15, 2026;

(c) agree to fully repay the Loan on or before the Forbearance Date;

(d) agree to pay the Fees described in and pursuant to the terms and provisions of Article 4.00 of this Agreement;

(e) agree that all fees, charges and amounts payable to the Lender under the Renewal Agreement have been properly incurred, are validly owing, and remain fully due and payable to the Lender without defence, set-off or counterclaim, and shall survive and remain payable notwithstanding the execution of this Agreement;

(f) shall deliver to the Lender, on or before the 20th day of each calendar month during the Forbearance Period, monthly reporting in form and substance satisfactory to the Lender, including without limitation: (i) an up-to-date rent roll for the Property, and (ii) an operating statement for the Property detailing income and expenses for the preceding calendar month;

(g) shall maintain and preserve the Property during the Forbearance Period, ensure that all property taxes assessed against the Property are paid when due throughout the Forbearance Period, and promptly bring current any arrears in property taxes as of the commencement of the Forbearance Period;

(h) agree to bring the First Mortgage to a current status of interest arrears being no more than two (2) months overdue upon execution of this Agreement, and to maintain the First Mortgage's interest arrears at no more than two (2) months overdue at all times during the Forbearance Period;

(i) agree that any default under the terms of the First Mortgage beyond the applicable cure period shall be deemed a "Default" (defined below) or a "Forbearance Terminating Event" (defined below) under this Agreement;

(j) shall maintain in good standing all insurance policies on the Property;

(k) agree not to make any payments of any kind to shareholders or related parties to the Borrower and the Guarantors, without the consent of the Lender, in its sole discretion;

(l) 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 or the Guarantors under this Agreement or otherwise. The Borrower agrees that such legal fees shall be added to the Indebtedness. For certainty, such invoice may be a summary account and need not contain detailed dockets;

(m) 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 or the Guarantors have with the Lender;

(n) 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;

(o) 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;

(p) shall forthwith provide the Lender with notice of the occurrence of any litigation proceeding or dispute affecting it or the Property;

(q) shall, if the result of such litigation might have a material adverse effect on the Borrower or the Guarantors, financial or otherwise, to perform its obligations under this Agreement and/or the 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;

(r) 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 Guarantors are the subject of any voluntary proceeding under bankruptcy and insolvency laws including the *BIA*, *CCAA* or any other applicable legislation, the Borrower and the Guarantors 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 enforce its other rights and remedies under the Loan, or at law and in equity under applicable provincial, state and federal laws. The Borrower and the Guarantors 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.

(s) in the event of a reorganization proceeding under the BIA or the CCAA: (i) the Borrower and the Guarantors 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 through any debtor in possession financing, receiver charge or any court-ordered charges 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;

(t) until the Loan has been fully repaid, the Borrower and the Guarantors shall make no payments to any other lender or creditor in connection with the Property, except for payments required to be made in respect of the First Mortgage, and payments in respect of property taxes or other statutory obligations;

(u) shall fulfill and perform, and not commit or permit a breach of, the provisions of this Agreement;

(v) shall maintain the corporate existence of the Borrower and the Guarantors as valid and subsisting corporate entities;

(w) 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; and

(x) 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*.

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 Guarantee or the Renewal Agreement, or to initiate any proceedings to petition the Borrower or the Guarantors into bankruptcy, or any other proceeding, save and except as set out herein, during the Forbearance Period, defined as the period commencing upon execution of this Agreement 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 Forbearance Agreement and the indulgences granted by the Lender, a fee in the amount of $220,000.00 (the "**Forbearance Fee**"), which Forbearance Fee is agreed to be fully earned by the Lender upon the execution of this Agreement by the Borrower and the Guarantors. The Forbearance Fee shall be added to the Indebtedness.

4.2 Notwithstanding anything to the contrary in this Agreement or any other provision in the Loan or the Commitment, the Borrower shall not be required to pay $170,000.00 of the Forbearance Fee (the "**Forgivable Forbearance Fee**", with the remaining portion thereof, being $50,000.00 being referred to herein as the "**Non-Forgivable Forbearance Fee**"), and such Forgivable Forbearance Fee shall be deemed forgiven, provided that: (a) the Borrower has not committed any Default under the Loan, the Commitment or this Agreement, or a Forbearance Terminating Event has not occurred; and (b) the Loan, together with all accrued interest, fees, and other amounts owing, is paid in full on or before the Forbearance Date. For greater clarity, the Borrower shall be required to pay Non-Forgivable Forbearance Fee on or before the Forbearance Date and such Non-Forgivable Forbearance Fee shall not be forgiven even if the Borrower satisfies the conditions set out subsections (a) and (b) above.

ARTICLE 5.00 – DEFAULT

5.1 The Borrower and the Guarantors confirm that in the event of:

(a) any monetary default under this Agreement or the Lender's Charge;

(b) a breach of any of the terms of this Agreement or the Lender's Charge, other than monetary default, which is not cured within thirty (30) days of written notice from the Lender to the Borrower detailing the breach;

(c) any proceeding commenced following the date of this agreement against or affecting the Borrower or any of the Guarantors (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;

(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;

(f) an execution, writ of seizure and sale, or sequestration of any other like process which becomes enforceable following the date of this agreement against the Borrower or any of the Guarantors or a distress or analogous process is levied upon any of its assets following the date of this agreement;

(g) any statement, certification, representation or warranty made by the Borrower or any of the Guarantors to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

(h) a cessation of the Borrower's or any of the Guarantors' 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;

(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 or any of the Guarantors; and

(k) any material deterioration, in the opinion of the Lender acting reasonably, in the value of the assets and property of the Borrower or any of the Guarantors, or in the realizable value of the Lender's security, including the Guarantee, 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 and the Guarantors. 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 and the Guarantors 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 Borrowers and Guarantors covenant and agree to provide the Lender with prompt written notice of the occurrence of any of the matters described in Article 5.1, within three (3) business days after becoming aware of the occurrence of any such matter.

5.3 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, the Lender, the Borrower and the Guarantors 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 Security, and the Guarantee and any entitlements arising from the obligations of the Loan, the Security and the 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 the Lender, the Borrower or the Guarantors 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 Security, and the Guarantee or any entitlements arising from the obligations of the Loan, the Security, and the 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" – Certificate of Independent Legal Advice (defined below)

7.4 Upon the expiry of the Forbearance Period or upon the occurrence of a 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 Guarantors 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 and the Guarantors on the other. For greater clarity, to the extent that the terms of this Agreement contradict the terms of the Renewal Agreement, the terms of this Agreement supersede the terms of the Renewal Agreement.

7.7 The Borrower and the Guarantors 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 Indebtedness or other liabilities, indebtedness or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower or the Guarantors 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 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 and the Guarantors have obtained independent legal advice with respect to the terms and conditions of this Agreement. The Borrower and the Guarantors will provide a Certificate of Independent Legal Advice ("**Certificate of Independent Legal Advice**") in the form attached hereto as **Schedule "C"** 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: Richard Hall

rghall@valourgroup.ca
VALOUR WESTMOUNT HOLDINGS INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR WESTMOUNT LIMITED PARTNERSHIP

3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR WESTMOUNT GP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

(b) **To the Guarantors:**

Carmen Campagnaro
carmen@ProFunds.ca
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

and

3410 South Service Road, Suite G5, Burlington, ON L7N 3T2

Richard Hall
rghall@valourgroup.ca
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
VALOUR GROUP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

Attention: Richard Hall
rghall@valourgroup.ca
RICHARD HALL FAMILY HOLDINGS INC.
3410 South Service Road, Suite 200, Burlington, ON L7N 3T2

Attention: Carmen Campagnaro
carmen@ProFunds.ca
CARMCORP INC.
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

(c) **To the Lender:**

Attention: H. Bob Vavaroutsos, Vice-President, Mortgage Investments & Joint Ventures
CENTURION ASSET MANAGEMENT INC.
bvavaroutsos@centurion.ca
25 Sheppard Avenue West, Suite 1800, Toronto, ON M2N 6S6

and copy to:

Attention: Dominique Michaud
Robins Appleby LLP
120 Adelaide Street West, Suite 2600
Toronto, Ontario, M5H 1T1

dmichaud@robapp.com

(d) **To the Third Mortgagee:**

Attention: Richard Hall
3410 South Service Road, Suite 201, Burlington, ON L7N 3T2

With a courtesy copy to:

SimpsonWigle LAW LLP
1 Hunter St E, Suite 200
Hamilton, ON L8N 3W1
Attention: Stephanie Rego

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 Lender until **12:00 pm on January 15, 2026**, failing which it shall be deemed null and void and without further force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

CENTURION ASSET MANAGEMENT INC.

Per: ____________________

Name: Paul Chin
Title: Chief Investment Officer

For the Borrower:

VALOUR WESTMOUNT HOLDINGS INC.

Per: ____________________

Name: Richard Hall
Title: ASO

For the Borrower:

VALOUR WESTMOUNT LIMITED PARTNERSHIP

Per: ____________________

Name: Richard Hall
Title: ASO

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date above written.

For the Lender:

CENTURION ASSET MANAGEMENT INC.

Per: ______________________

Name: H. Bob Vavaroutsos
Title: Vice-President, Mortgage Investments & Joint Ventures

For the Borrower:

VALOUR WESTMOUNT HOLDINGS INC.

Per: DocuSigned by: Richard Hall

Name: Richard Hall
Title: ASO

For the Borrower:

VALOUR WESTMOUNT LIMITED PARTNERSHIP

Per: DocuSigned by: Richard Hall

Name: Richard Hall
Title: ASO

For the Borrower:

VALOUR WESTMOUNT GP INC.

Per: Richard Hall

Name: Richard Hall

Title: ASO

For the Guarantor:

VALOUR GROUP INC.

Per: Richard Hall

Name: Richard Hall

Title: ASO

For the Guarantor:

RICHARD HALL FAMILY HOLDINGS LTD.

Per: Richard Hall

Name: Richard Hall

Title: ASO

For the Guarantor:

CARMCORP INC.

Per: Carmen Campagnaro

Name: Carmen Campagnaro

Title: ASO

For the Guarantor:

DocuSigned by:
Carmen Campagnaro
D2CBA1D4BF4D47E...

Carmen Campagnaro

For the Guarantor:

DocuSigned by:
Richard Hall
2F4E901655F84BF...

Richard Hall

For the Third Mortgagee:

DISTRICT REIT LIMITED PARTNERSHIP, by its general partner, DISTRICT REIT GP INC.

Per: DocuSigned by: Richard Hall 2F4E901655F84BF...

Name: Richard Hall
Title: ASO

SCHEDULE "A" - THE PROPERTY

PIN: **22445 - 0679 LT**

DESCRIPTION: PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN
EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON
58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL
1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON
58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON
58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319
BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15
ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850;
SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5
AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN

58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; CITY OF KITCHENER

Address: 301 Westmount Road West, Kitchener, ON

SCHEDULE "B" - THE SECURITY

The non-exhaustive Security granted by the Borrower and the Guarantors to the Lender pursuant to the terms of the Loan and the Commitment include:

(a) Commitment Letter between the Lender, Borrower and Guarantors dated June 7, 2023

(b) Charge/Mortgage of Land between the VWH, as Mortgagor, and the Lender, as Mortgagee, registered with the Waterloo Land Registry Office on July 28, 2023, as Instrument No. WR1523194

(c) Notice of Assignment of Rents - General between VWH, as Assignor, and the Lender, as Assignee, registered with the Waterloo Land Registry Office on July 28, 2023, as Instrument No. WR1523195

(d) General Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor made July 10, 2023

(e) PPSA Forms 1C - Reference File Nos. 795618135 and 795618198

(f) Acknowledgement and Direction made to the Lender from the Borrower and the Guarantors dated July 10, 2023

(g) Guarantee from the Guarantors to the Lender dated July 10, 2023

(h) Any and all additional security granted to the Lender by the Borrower or Guarantors pursuant to the Loan, the Commitment or the Renewal Agreement

SCHEDULE "C" - CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO: CENTURION ASSET MANAGEMENT INC.

I, John Vitulli, hereby declare that I have been consulted with **Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.** (collectively the **"Borrower"), guarantee from Carmen Campagnaro, Richard Hall, Valour Group Inc., Carmcorp Inc. and Richard Hall Family Holdings Ltd.** (collectively **the "Guarantors"** and each a **"Guarantor")** as to the liability which the Borrower and the Guarantors would incur by signing the Forbearance Agreement (collectively the "**Default**") and that I have advised the Borrower and the Guarantors fully as to the effect of the said action and the liability which the Borrower and the Guarantors 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 and the Guarantors fail to enter into the Forbearance Agreement due to their Default; and that the Borrower and the Guarantors understand the nature and effect of the liability which would arise from the taking by the Borrower and the Guarantors 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 and the Guarantors as solicitor for the Borrower and the Guarantors and in the Borrower's and the Guarantors' 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 and the Guarantors appear to have executed the Forbearance Agreement without any threat of compulsion, or any undue influence from third parties.

DATED at Hamilton, Ontario, this 13th day of January, 2026

Signed by
John Vitulli Jr.
35A5A871OCD1474...

John Vitulli

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 John Vitulli, 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.

VALOUR WESTMOUNT HOLDINGS INC.

Per: DocuSigned by: Richard Hall
Name: Richard Hall
Title: ASO
I have authority to bind the corporation

VALOUR WESTMOUNT LIMITED PARTNERSHIP

Per: DocuSigned by: Richard Hall
Name: Richard Hall
Title: ASO
I have authority to bind the corporation

VALOUR WESTMOUNT GP INC.

Per: DocuSigned by: Richard Hall
Name: Richard Hall
Title: ASO
I have authority to bind the corporation

DocuSigned by: Richard Hall

RICHARD HALL

DocuSigned by:
Carmen Campagnaro

CARMEN CAMPAGNARO

VALOUR GROUP INC.

DocuSigned by:
Per: Richard Hall
Name: Richard Hall
Title: ASO
I have authority to bind the corporation

CARMCORP INC.

DocuSigned by:
Per: Carmen Campagnaro
Name: Carmen Campagnaro
Title: ASO
I have authority to bind the corporation

RICHARD HALL FAMILY HOLDINGS LTD.

DocuSigned by:
Per: Richard Hall
Name: Richard Hall
Title: ASO
I have authority to bind the corporation

THIS IS EXHIBIT "19" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

CENTURION
ASSET MANAGEMENT INC

Mortgage Statement

Date: March 6, 2026

CAMI Loan No: 295

Borrowers: Valour Westmount Holdings Inc.
Westmount Limited Partnership
Valour Westmount GP Inc. (GP of Westmont LP)

Guarantors: Carmen Campagnaro, Richard Hall, Valour Group Inc, Carmcorp. Inc, and Richard Hall Family Holdings Ltd.

Security Address: 301 Westmount Road West, Kitchener ON

Further to your request, please be advised that the total amount due and payable to discharge this mortgage, as at March 1, 2026 is $6,604,508.65 calculated as follows:

Original Commitment: June 7, 2023
Renewal Agreement Date: June 18, 2025
Maturity Date: April 1, 2026
Loan Interest Rate: Prime + 6.05% / Fl. 13%
Step-Up Rate: Prime + 11.30% / Fl. 18% (March 1, 2026)

				Forebearance Jan 7, 2026
				6,893,552.30
Principal Balance as at March 1, 2026:	$	6,100,000.00	$	(6,100,000.00)
Legal Fees Capitalized as of Sept. 23, 2025:	$	17,831.55	$	(17,831.55)
Legal Fees Capitalized as of Jan. 22, 2026:	$	12,814.77	$	(12,814.77)
Legal Fees Capitalized as of February 4, 2026:	$	42,187.10	$	(42,187.10)
Interest Accrued to March 1, 2026:	$	150,586.07	$	(150,586.07)
Forbearance Fee:	$	220,000.00	$	(220,000.00)
Extension Fee - April 2025:	$	15,250.00	$	(15,250.00)
Extension Fee - July 2025:	$	15,250.00	$	(15,250.00)
Extension Fee - October 2025:	$	15,294.58	$	(15,294.58)
Extension Fee - January 2026:	$	15,294.58	$	(15,294.58)
Total Amount Due (by 1:00 p.m. March 1, 2026):	**$**	**6,604,508.65**	**$**	**289,043.65**

This statement is for information purposes only.

The interest rate effective March 1, 2026 is at the step up rate Prime + 11.30% / Fl. 18% .

THIS IS EXHIBIT "20" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Hi Bob,

Thanks for the quick call.

Please find below estimate of the amount of the principal and interest amounts outstanding, as at March 1, 2026, from our system which does not include legal fees.

Date	1-March-26
Date of Last Payment	1-Dec-25
Outstanding Principal Balance	$31,021,945.54
Accrued Interest from December 01, 2025 to March 1, 2026 (inclusive)	$455,130.19
Accrued Late Interest	$2,223.72
Net Amount Outstanding	**$31,479,299.45**
Per Diem Interest	$5,057.00
Per Diem Late Charge	$74.20

Thank you,
Jeff

Jeff Burt, CPA, CA
Director, Special Servicing and Loan Workouts
T: 604-639-9439 — Vancouver

cmls.ca | email confidentiality notice
FSRA license No. 11749

From: Bob Vavaroutsos <bvavaroutsos@centurion.ca>
Sent: Monday, March 9, 2026 10:40 AM
To: Jeff Burt <Jeff.Burt@cmls.ca>; Ryan Buzzell <rbuzzell@centurion.ca>
Cc: Josh Seager <josh.seager@eqbank.ca>; Gaetan Gauthier <ggauthier@eqbank.ca>
Subject: RE: Re: FW: Outstanding Property ax

Sorry, meant or o/s balance as of March 1, 2026.

Best Regards,
H. Bob Vavaroutsos
VP, Mortgage Investments & Joint Ventures
Mortgage Agent Level 2 #17000756
M: (416) 473-0105

From: Bob Vavaroutsos
Sent: Monday, March 9, 2026 1:35 PM
To: 'Jeff Burt' <Jeff.Burt@cmls.ca>; Ryan Buzzell <rbuzzell@centurion.ca>
Cc: Josh Seager <josh.seager@eqbank.ca>; Gaetan Gauthier <ggauthier@eqbank.ca>
Subject: RE: [EXTERNAL] Re: FW: Outstanding Property ax
Importance: High

THIS IS EXHIBIT “21” REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

SCHEDULE "B" – PPSA Registrations

Creditor	Borrower	PPSA Registration Number
Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230726 1127 1590 3575
Computershare Trust Company of Canada c/o Peakhill Capital Inc.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20250116 0906 1590 4040
Peakhill Capital Inc.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20250116 0915 1590 4045
Computershare Trust Company of Canada c/o CMLS Financial Ltd.	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230710 1505 1590 1471
Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc. Valour Westmount GP Inc. Westmount Limited Partnership	20230726 1127 1590 3575
District REIT GP Inc.	Valour Westmount Holdings Inc.	20211015 0859 6083 3767

Postponement to registration number 20230726 1127 1590 3575 in favour of Centurion Mortgage Capital Corporation	Valour Westmount Holdings Inc.	20230726 1139 1590 3585
District REIT GP Inc. subordinates its Security Interest in the assets of the Debtor in favour of Computershare Trust Company of Canada Under Registration No. 20230710 1505 1590 1471 / File No. 795107259 and Registration No. 20230710 1508 1590 1472 / File No. 795107313	Valour Westmount Holdings Inc.	20230728 0908 1590 3935
Computershare Trust Company Of Canada C/O CMLS Financial Ltd.	Valour Westmount Holdings Inc.	20230710 1508 1590 1472

THIS IS EXHIBIT "22" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Ontario

Clear Certificate / Certificat libre

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **53274701-9217773B**

Date of Certificate / Date du certificat : **2026-MAR-19 / 2026-MARS-19**

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	VALOUR WESTMOUNT HOLDINGS INC.
Company / Société	WESTMOUNT LIMITED PARTNERSHIP
Company / Société	VALOUR WESTMOUNT GP INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 39.30

Ontario

Clear Certificate / Certificat libre

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF WATERLOO (KITCHENER)**

Certificate # / N° de certificat : **53274683-6689662B**

Date of Certificate / Date du certificat : **2026-MAR-19 / 2026-MARS-19**

Sheriff’s Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	VALOUR WESTMOUNT HOLDINGS INC.
Company / Société	WESTMOUNT LIMITED PARTNERSHIP
Company / Société	VALOUR WESTMOUNT GP INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 39.30

THIS IS EXHIBIT "23" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

365

VP, Mortgage Investments & Joint Ventures
Mortgage Agent Level 2 #17000756
M: (416) 473-0105

From: Bob Vavaroutsos <bvavaroutsos@centurion.ca>
Sent: Friday, March 13, 2026 11:23 AM
To: Bob Vavaroutsos <bvavaroutsos@centurion.ca>
Subject: 301 Westmount

Entrance from the commercial parking area


Outside Daycare Playground Area

Where the Daycare is supposed to be occupying & operating?

Dental unit – sign is up but the unit is still incomplete & under construction. Nobody working on the unit when we were there

Recycling completely full

Garbage bin full

2nd garbage bin full

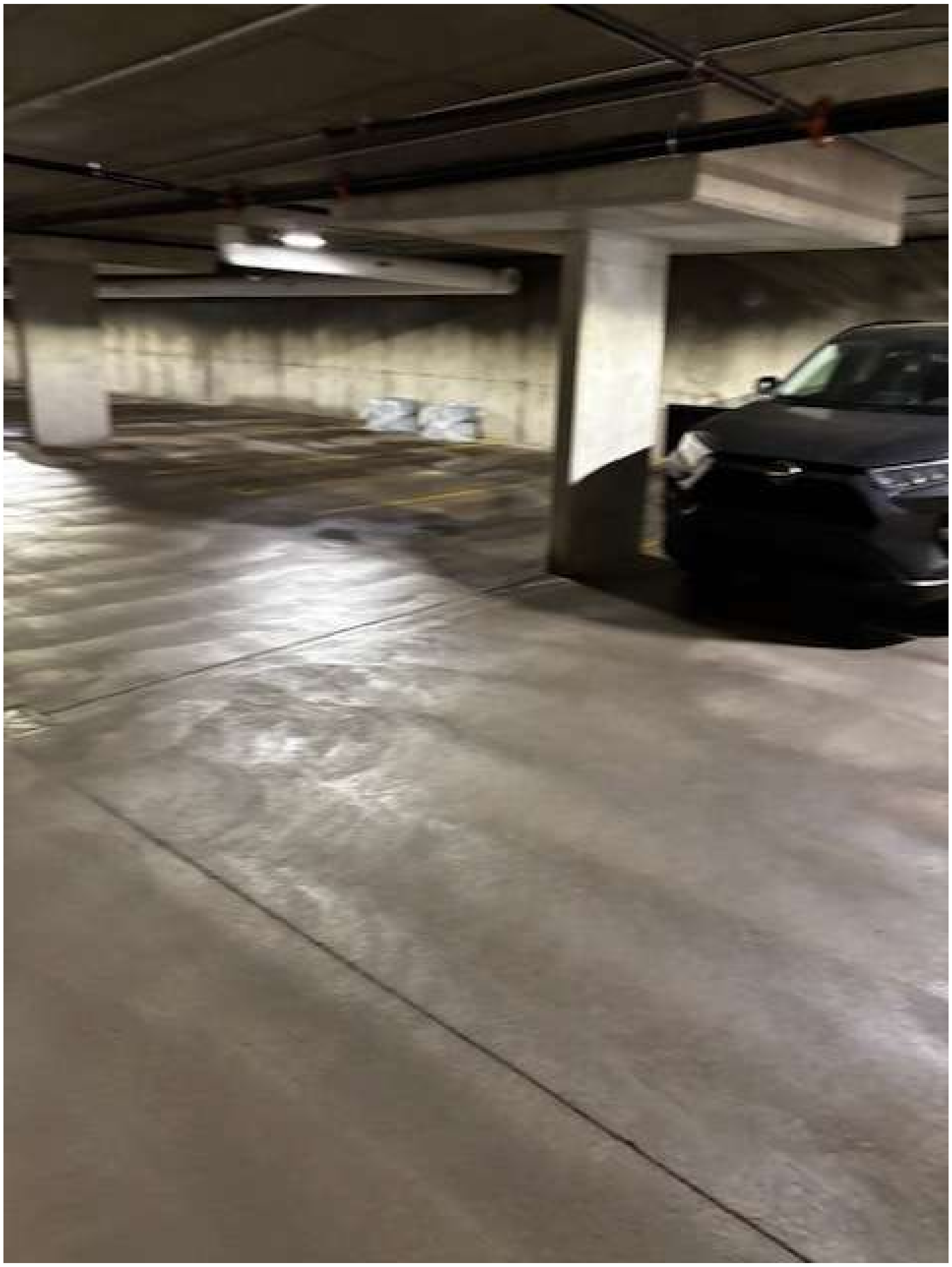
Litter around the property

Main entrance – floors dirty and full garbage

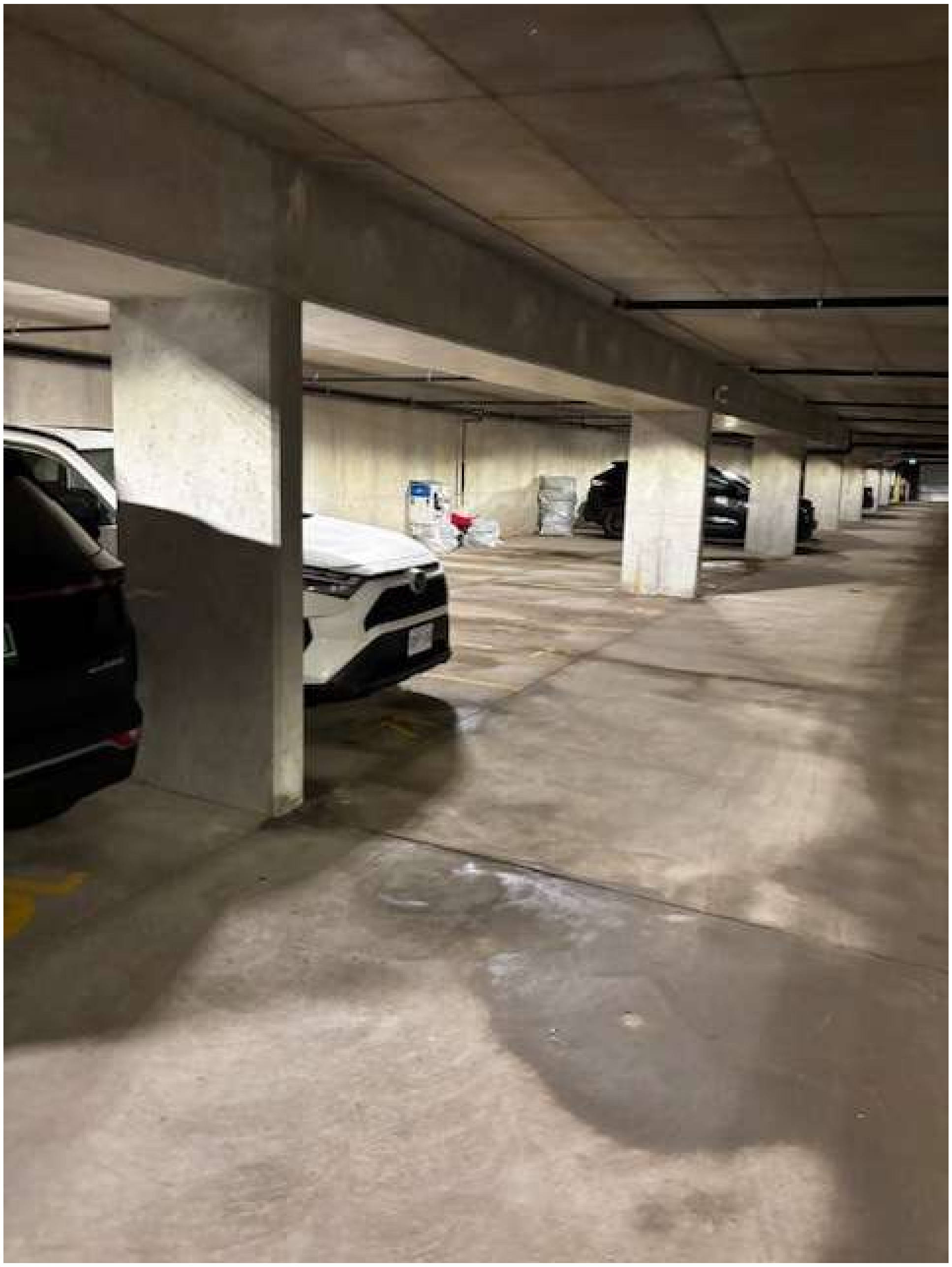
Litter in the visitors underground parking area

Decomposing pumkin from the fall near the parking garage entrance

Additional garbage bin nearly full



Tire storage in underground parking garage – code violation



Tire storage in underground parking garage – code violation

THIS IS EXHIBIT "24" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

301 Westmount Rd W Reviews

Sign in

AI Mode All Maps Short videos Forums Shopping Images More Tools

Reviews

Google review summary

Write a review

5	
4	
3	
2	
1	

1.7

10 reviews

Reviews

All | air conditioning 3 | new building 2 | flies 4 | garbage chute 2 | +6

Sort by

Most relevant | Newest | Highest | Lowest

Sonal J
1 review

3 months ago

We have been living here for almost 6 months and want to post a honest review.
The building is new and we were the first tenants in our condo. The condo was brand new and we were very impressed during the showing. The building is very … More

4

Rainer
1 review

3 months ago

If you want to share your unit with flies and dirty air, definitely rent here.

When we moved in, the garbage chutes were out of service for almost two months. … More

Sign in

Jason Taylor
4 reviews

★☆☆☆☆ 3 months ago

Initially, our condo was great. They offered us one month free rent and a free parking spot for the first year, so we were happy to move into the building. The building was new, and the real estate agent at the time was quite friendly. The … More

❤️🙏 4

Brandon Hotrum
9 reviews · 1 photo

★☆☆☆☆ Edited 7 months ago

Update: yay they fixed it, review still stands. Took them weeks and there was 0 communication in the process from management. Ignored phone calls and emails asking for information and updates. Now trying to save face responding. … More

❤️ 7

> 301 Westmount Rd W (Owner)
> 7 months ago
>
> Hello Brandon,
>
> We acknowledge your concerns, and we sincerely apologize for the inconvenience caused by the air conditioning issue, particularly during warmer weather.
>
> The matter proved to be more complex than initially expected, involving multiple leaks and programming issues that required several coordinated service visits. That said, we're pleased to report that the system is now fully operational. Our technicians have confirmed that all issues have been resolved, and we're optimistic that the system will provide a cool and comfortable environment moving forward for our valued tenants.
>
> Regards,

Gavish
3 reviews

★☆☆☆☆ 2 weeks ago NEW

MANAGEMENT is not good. They did not care about their clients.

❤️🔥 2

4 days ago NEW

This is one of the worst apartments in Kitchener.

Anyone planning to move here should be prepared to adjust to many issues. … More

1

Venus Kansal
9 reviews · 3 photos

2 weeks ago NEW

We have been moved here in October 2025, its been 6 months almost and i regret every day that why i moved in here. This is the worst decision to choose westmount rd, valour management to be my home. They always deduct wrong amounts from … More



2

Stefan G
8 reviews · 2 photos

2 months ago

Keval Patel
Local Guide · 45 reviews · 471 photos

9 months ago

J F

a year ago

THIS IS EXHIBIT "25" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File No. CV-25-00092187-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	TUESDAY, THE 23rd
	)	
JUSTICE BORDIN	)	DAY OF OCTOBER, 2025

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

\- and -

OSCAR BOLD INC.

Respondent

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

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant, Tandia Financial Credit Union, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Oscar Bold Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 27 Bold Street, Hamilton, Ontario and legally described in PINs 18611-0001 (LT) to 18611-0032 (LT), inclusive (the "**Real Property**"), including all proceeds thereof (collectively, the "**Property**"), was heard this day at 45 Main Street East, Hamilton, Ontario, L8N 2B7 by way of judicial videoconference.

ON READING the Application Record of the Applicant, including Affidavit of Dawood Khan sworn October 1, 2025 and the Exhibits thereto, and the Supplementary Application Record of the Applicant, including the Supplementary Affidavit of Dawood Khan Sworn October 20, 2025, and on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service and on reading the consent of BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the Property of the Debtor, including, for greater certainty, the Real Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

  (i) without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

  (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

LISTING OF THE REAL PROPERTIES

4. **THIS COURT ORDERS** that the Receiver may, without further order of this Court, enter into a listing agreement for the sale of the Real Property (the "**Listing Agreement**") with a broker or realter approved by the Receiver and to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the

foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements'.

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

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested

parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

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

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

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

35. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Divisions of Wentworth (No. 62) accept this Order for registration on title to the Real Property described in **Schedule "B"** hereto.

36. **THIS COURT ORDERS** that this Order is effective from the date it is made and is enforceable without any need for entry or filing.

DOCSTOR: 1771742\8

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $______________________

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Oscar Bold Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 23rd day of October, 2025 (the "**Order**") made in an action having Court file number CV-25-00092187-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ day of ______________, 20____.

BDO Canada Limited, solely in its capacity as Receiver of the Property of Oscar Bold Inc., and not in its personal capacity

Per: ________________________________

Name:

Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

1. 18611-0001 (LT) - UNIT 1, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

2. 18611-0002 (LT) - UNIT 2, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

3. 18611-0003 (LT) - UNIT 3, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

4. 18611-0004 (LT) - UNIT 4, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

5. 18611-0005 (LT) - UNIT 5, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

6. 18611-0006 (LT) - UNIT 6, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

7. 18611-0007 (LT) - UNIT 7, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

8. 18611-0008 (LT) - UNIT 8, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

9. 18611-0009 (LT) - UNIT 1, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

10. 18611-0010 (LT) - UNIT 2, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

11. 18611-0011 (LT) - UNIT 3, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

12. 18611-0012 (LT) - UNIT 4, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

13. 18611-0013 (LT) - UNIT 5, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

14. 18611-0014 (LT) - UNIT 6, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

15. 18611-0015 (LT) - UNIT 7, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

16. 18611-0016 (LT) - UNIT 8, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

17. 18611-0017 (LT) - UNIT 1, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

18. 18611-0018 (LT) - UNIT 2, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

19. 18611-0019 (LT) - UNIT 3, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

20. 18611-0020 (LT) - UNIT 4, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

21. 18611-0021 (LT) - UNIT 5, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

22. 18611-0022 (LT) - UNIT 6, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

23. 18611-0023 (LT) - UNIT 7, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

24. 18611-0024 (LT) - UNIT 8, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

25. 18611-0025 (LT) - UNIT 1, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

26. 18611-0026 (LT) - UNIT 2, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

27. 18611-0027 (LT) - UNIT 3, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

28. 18611-0028 (LT) - UNIT 4, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

29. 18611-0029 (LT) - UNIT 5, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

30. 18611-0030 (LT) - UNIT 6, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

31. 18611-0031 (LT) - UNIT 7, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

32. 18611-0032 (LT) - UNIT 8, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

- and -

OSCAR BOLD INC.
Respondent

Court File No. CV-25-00092187-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Hamilton

ORDER
(appointing Receiver)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle B. Plunkett (LSO #61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited

THIS IS EXHIBIT "26" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Transaction Number: APP-A11069820712
Report Generated on March 16, 2026, 12:37

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

OSCAR BOLD INC. as of March 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	OSCAR BOLD INC.
Ontario Corporation Number (OCN)	1001038246
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 17, 2024
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CARMEN CAMPAGNARO
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	October 17, 2024

Name	RICHARD HALL
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Resident Canadian	Yes
Date Began	October 17, 2024

Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	President
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	October 17, 2024

Name	RICHARD HALL
Position	Secretary
Address for Service	3410 South Service Road, Suite 200, Burlington, Ontario, L7N 3T2, Canada
Date Began	October 17, 2024

Corporate Name History

Name	OSCAR BOLD INC.
Effective Date	October 17, 2024

Active Business Names

Name	THE OSCAR ON BOLD
Business Identification Number (BIN)	1001165741
Registration Date	March 05, 2025
Expiry Date	March 04, 2030

Expired or Cancelled Business Names

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

Transaction Number: APP-A11069820712
Report Generated on March 16, 2026, 12:37

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JULIET REID	March 03, 2025
BCA - Articles of Incorporation	October 17, 2024

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

THIS IS EXHIBIT "27" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

District of Ontario
Division No. 09 - Toronto
Court No. BK-26-00208874-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF RICHARD HALL,
of the City of Burlington, in the Province of Ontario

APPLICATION FOR BANKRUPTCY ORDER

Royal Bank of Canada (the "**Creditor**"), hereby applies to the Court that Richard Hall (the "**Debtor**") be adjudged bankrupt and that a bankruptcy order be made in respect of the property of the Debtor, of the City of Burlington, in the Province of Ontario, residing at the City of Burlington, in the Province of Ontario, and say:

1. THAT the Debtor has carried on business and/or resided during the past year at the City of Burlington, in the Province of Ontario, within the jurisdiction of this Court.

2. THAT the Debtor is justly and truly indebted to the Creditor in the principal sum of $1,407,496.33 plus interest from July 22, 2025 and costs (collectively, the "**Indebtedness**").

3. THAT the Creditor does not, nor does any person on the Creditor's behalf, hold any security of any material monetary value on the Debtor's property, or on any part thereof, for payment of the Indebtedness.

4. THAT the Debtor, within the six months next preceding the date of the filing of this application, has committed one or more of the following acts of bankruptcy, namely:

    i. it has made a fraudulent gift, delivery or transfer of the Debtor's property or of any part of it;

    ii. it has transferred its property or any part of it, or has created any charge on it, that would under the *Bankruptcy and Insolvency Act* (Canada) be void as a fraudulent preference;

    iii. it has exhibited to any meeting of its creditors any statement of its assets and liabilities that shows that it is insolvent, or has presented or caused to be presented to any such meeting a written admission of its inability to pay its debts;

iv. it has given notice to any of its creditors that it has suspended or that it is about to suspend payment of its debts; and/or

v. it has ceased to meet its liabilities generally as they become due, in that it has failed to pay its obligations to the applicant creditor and to other creditors.

5. THAT The Fuller Landau Group Inc., of the City of Toronto, in the Province of Ontario, is qualified to act as trustee of the property of the Debtor, has agreed to act as such and is acceptable to the undermentioned creditor:

Creditor	**Address**	**Amount of Debt**
Royal Bank of Canada	20 King Street West 2nd Floor Toronto, ON M5H 1C4	$1,407,496.33 plus interest from July 22, 2025 and costs

DATED at Toronto, this 3rd day of February, 2026.

Signed by the applicant creditor virtually
in the presence of:

Witness

Royal Bank of Canada
Name: Jerry Tsao
Title: Senior Manager, Special Loans & Advisory Services

ISSUED at the City of Toronto, in the Province of Ontario, this 5th day of February, 2026.

Registrar in Bankruptcy

PER Nour Boudarga, Registrar in Bankruptcy
OFFICER OF THE BANKRUPTCY COURT IN ONTARIO

District of Ontario
Division No. 09 - Toronto
Court No. BK-26-00208874-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF RICHARD HALL,
of the City of Burlington, in the Province of Ontario

AFFIDAVIT

I, **JERRY TSAO**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. THAT I am a representative of the applicant creditor herein, and as such have knowledge of the facts hereinafter deposed to.

2. THAT **Richard Hall** (the "**Debtor**") is justly and truly indebted to Royal Bank of Canada, in the sum of $1,407,496.33 plus interest from July 22, 2025 and costs, as stated in the said application.

3. THAT the facts alleged in the said application are within my own knowledge true.

SWORN remotely by Jerry Tsao at the City of Toronto, in the Province of Ontario, before me on this 3rd day of February, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

C. Delfino
Commissioner for taking affidavits, etc.
(Cristian Delfino, LSO No. 87202N)

Jerry Tsao
JERRY TSAO

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF **RICHARD HALL**, OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO

CONSENT OF TRUSTEE

The Fuller Landau Group Inc., of the City of Toronto, in the Province of Ontario, hereby consents to act as Trustee in Bankruptcy in the above-noted matter.

DATED at Toronto, this 30 day of January, 2026.

THE FULLER LANDAU GROUP INC.

By: ______________________
Name: Adam Erlich
Title: Senior Vice President

IN THE MATTER OF THE BANKRUPTCY OF **RICHARD HALL**,
OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO

Court File No. BK-26-00208874-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

CONSENT OF TRUSTEE

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for the applicant creditor

TO: **Richard Hall**, the debtor

TAKE NOTICE that an application that a bankruptcy order be made in respect of your property will be heard before the Registrar in Bankruptcy, at 393 University Avenue, in the City of Toronto, on ______________, the ____ day of ___________, 2026 at the hour of ________, in writing, or so soon thereafter as the application can be heard.

AND FURTHER TAKE NOTICE that if notice of cause against the application is not filed in Court and a copy thereof served on the solicitor for the applicant creditor at least two days before the hearing and if you do not appear at the hearing the Court may make a bankruptcy order on such proof of the statements in the application as the Court shall think sufficient.

DATED at Toronto this 5th. day of February 2026.

TO: **Richard Hall**
285 Pomona Avenue
Burlington, ON L7N 1T2

District of Ontario
Division No. 09 - Toronto
Court No.BK-26-00208874-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF RICHARD HALL, of the City of Burlington, in the Province of Ontario

APPLICATION FOR BANKRUPTCY ORDER

AIRD & BERLIS LLP

Barristers and Solicitors
Suite 1800, Box 754
181 Bay Street
Toronto, ON M5J 2T9

Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for the applicant creditor

THIS IS EXHIBIT "28" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

District of Ontario
Division No. 09 - Toronto
Court No. BK-26-00208875-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF CARMEN CAMPAGNARO, of the City of Burlington, in the Province of Ontario

APPLICATION FOR BANKRUPTCY ORDER

Royal Bank of Canada (the "**Creditor**"), hereby applies to the Court that Carmen Campagnaro (the "**Debtor**") be adjudged bankrupt and that a bankruptcy order be made in respect of the property of the Debtor, of the City of Burlington, in the Province of Ontario, residing at the City of Burlington, in the Province of Ontario, and say:

1. THAT the Debtor has carried on business and/or resided during the past year at the City of Burlington, in the Province of Ontario, within the jurisdiction of this Court.

2. THAT the Debtor is justly and truly indebted to the Creditor in the principal sum of $1,407,496.33 plus interest from July 22, 2025 and costs (collectively, the "**Indebtedness**").

3. THAT the Creditor does not, nor does any person on the Creditor's behalf, hold any security of any material monetary value on the Debtor's property, or on any part thereof, for payment of the Indebtedness.

4. THAT the Debtor, within the six months next preceding the date of the filing of this application, has committed one or more of the following acts of bankruptcy, namely:

   i. it has made a fraudulent gift, delivery or transfer of the Debtor's property or of any part of it;

   ii. it has transferred its property or any part of it, or has created any charge on it, that would under the *Bankruptcy and Insolvency Act* (Canada) be void as a fraudulent preference;

   iii. it has exhibited to any meeting of its creditors any statement of its assets and liabilities that shows that it is insolvent, or has presented or caused to be presented to any such meeting a written admission of its inability to pay its debts;

iv. it has given notice to any of its creditors that it has suspended or that it is about to suspend payment of its debts; and/or

v. it has ceased to meet its liabilities generally as they become due, in that it has failed to pay its obligations to the applicant creditor and to other creditors.

5. THAT The Fuller Landau Group Inc., of the City of Toronto, in the Province of Ontario, is qualified to act as trustee of the property of the Debtor, has agreed to act as such and is acceptable to the undermentioned creditor:

Creditor	**Address**	**Amount of Debt**
Royal Bank of Canada	20 King Street West 2nd Floor Toronto, ON M5H 1C4	\$1,407,496.33 plus interest from July 22, 2025 and costs

DATED at Toronto, this 3rd day of February, 2026.

Signed by the applicant creditor virtually
in the presence of:

C. Delfino

Witness

Jerry Tsao

Royal Bank of Canada
Name: Jerry Tsao
Title: Senior Manager, Special Loans & Advisory Services

ISSUED at the City of Toronto, in the Province of Ontario, this 05 day of February, 2026.

Registrar in Bankruptcy

PER Nour Boudarga, Registrar in Bankruptcy
OFFICER OF THE BANKRUPTCY COURT IN ONTARIO

District of Ontario
Division No. 09 - Toronto
Court No. BK-26-00208875-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF CARMEN CAMPAGNARO, of the City of Burlington, in the Province of Ontario

AFFIDAVIT

I, **JERRY TSAO**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. THAT I am a representative of the applicant creditor herein, and as such have knowledge of the facts hereinafter deposed to.

2. THAT **Carmen Campagnaro** (the "**Debtor**") is justly and truly indebted to Royal Bank of Canada, in the sum of $1,407,496.33 plus interest from July 22, 2025 and costs, as stated in the said application.

3. THAT the facts alleged in the said application are within my own knowledge true.

SWORN remotely by Jerry Tsao at the City of Toronto, in the Province of Ontario, before me on this 3rd day of February, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

C. Delfin
Commissioner for taking affidavits, etc.

Jerry Tsao
JERRY TSAO

Court File No. BK-26-00208875-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF **CARMEN CAMPAGNARO**, OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO

CONSENT OF TRUSTEE

The Fuller Landau Group Inc., of the City of Toronto, in the Province of Ontario, hereby consents to act as Trustee in Bankruptcy in the above-noted matter.

DATED at Toronto, this 30 day of January, 2026.

THE FULLER LANDAU GROUP INC.

By: ______________________________

Name: Adam Erlich
Title: Senior Vice President

IN THE MATTER OF THE BANKRUPTCY OF **CARMEN CAMPAGNARO**, OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO

Court File No. BK-26-00208875-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

CONSENT OF TRUSTEE

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for the applicant creditor

TO: **Carmen Campagnaro**, the debtor

TAKE NOTICE that an application that a bankruptcy order be made in respect of your property will be heard before the Registrar in Bankruptcy, at 393 University Avenue, in the City of Toronto, on ______________, the ____ day of __________, 2026 at the hour of _______, in writing, or so soon thereafter as the application can be heard.

AND FURTHER TAKE NOTICE that if notice of cause against the application is not filed in Court and a copy thereof served on the solicitor for the applicant creditor at least two days before the hearing and if you do not appear at the hearing the Court may make a bankruptcy order on such proof of the statements in the application as the Court shall think sufficient.

DATED at Toronto this 05 day of February, 2026.

TO: **Carmen Campagnaro**
285 Pomona Avenue
Burlington, ON L7N 1T2

District of Ontario
Division No. 09 - Toronto
Court No. BK-26-00208875-OT31
Estate No.

ONTARIO
SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF CARMEN CAMPAGNARO, of the City of Burlington, in the Province of Ontario

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APPLICATION FOR BANKRUPTCY ORDER

AIRD & BERLIS LLP

Barristers and Solicitors
Suite 1800, Box 754
181 Bay Street
Toronto, ON M5J 2T9

Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for the applicant creditor

THIS IS EXHIBIT "29" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada LLP
20 Wellington St. E. Suite 500
Toronto ON M5E 1C5 Canada

RECEIVERSHIP APPOINTMENT

Centurion Asset Management Inc., formerly Centurion Mortgage Capital Corporation (hereinafter referred to as the "**Lender**"), as the holder of a second ranking mortgage (the "**Mortgage**") dated June 7, 2023, registered on title as Instrument No. WR1523194 against PIN No. 22445-0679 LT and a Notice of Assignment of Rents-General registered as Instrument No. WR1523195 against Pin No. 22445-0679 LT (the "**Security**", against the lands and premises with a civic address of 301 Westmount Road West, Kitchener, Ontario (the "**Real Property**").

Pursuant to the powers conferred by the Security and all other powers it so enabling, does hereby appoint BDO Canada limited ("**BDO**") to be receiver and manager (the "**Receiver**") over the Real Property with power, inter alia, to take possession of the Real Property including, but not limited to, collecting rent, liaising with tenants, insuring the Real Property, liaising with any third-party property managers, addressing any repairs and maintenance and to generally preserve and protect the Real Property, and to exercise all or any of the rights of powers conferred to it by the Lender as the holder of the Security.

BDO, as such Receiver, shall so far as concerns responsibility for its acts, be deemed the agent of Company and in no event the agent of the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of BDO.

DATED at Toronto this **13 day of March 2026**.

Centurion Asset Management Inc.
Per:

____
Paul Chin

BDO hereby consents to the foregoing appointment as Receiver over the Real Property and hereby agrees to act as such Receiver in accordance with the terms hereof.

DATED at Toronto this 13 **day of March 2026**.

Yours truly,

BDO Canada Limited
Per:

____
Josie Parisi, CPA, CA, CBV, CIRP, LIT
Senior Vice President

THIS IS EXHIBIT "30" REFERRED TO IN THE AFFIDAVIT OF H. BOB VAVAROUTSOS SWORN BEFORE ME ON MARCH 24, 2026

Commissioner for Taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CENTURION ASSET MANAGEMENT INC.

Applicant

-and-

VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP, VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL, VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS LTD.

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, Valour Westmount Holdings Inc., Westmount Limited Partnership, and Valour Westmount GP Inc., under the terms of an Order which will be sought from this Honourable Court in this matter.

Dated at Toronto, Ontario this 23 day of March, 2026.

BDO CANADA LIMITED

Per:________________________________
Name: Josie Parisi
Title: Senior Vice President

CENTURION ASSET MANAGEMENT INC.	- and-	**VALOUR WESTMOUNT HOLDINGS INC., et. al.**
Applicant		*Respondents*

Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

CONSENT OF BDO CANADA LTD

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

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

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

Lawyers for the Applicant

CENTURION ASSET MANAGEMENT INC.	- and-	**VALOUR WESTMOUNT HOLDINGS INC., et. al.**
Applicant		*Respondents*

Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

AFFIDAVIT OF H. BOB VAVAROUTSOS

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

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

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

Lawyers for the Applicant

CENTURION ASSET MANAGEMENT INC. - and- **VALOUR WESTMOUNT HOLDINGS INC. et al.**

Applicant *Respondents*

Court File No.: CL-26-00000100-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD OF THE APPLICANT

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

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

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

Lawyers for the Applicant