

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC., ALLIANCE
(SUTTON) INC., BERKSTAR DEVELOPMENT INC. AND
ROSE OPERATING I GP INC.**

MARSHALLZEHR GROUP INC.

Applicant

AND

**2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP AND ROSE OPERATING I GP INC.**

Respondents

**APPLICATION RECORD
(Returnable August 18, 2026)**

August 17, 2026

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Lawyers for the Applicant, MarshallZehr Group
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TO: THE SERVICE LIST

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Respondents

SERVICE LIST
(as at August 17, 2026)

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Court File No. CL-26-00000362-0000

**ONTARIO
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TAB 1



Court File No.

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Respondents

TO THE RESPONDENT

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

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

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference, the details of which will be made available in Case Center,

before a judge presiding over the Ontario Superior Court of Justice (Commercial List) at 330 University Ave., Toronto, Ontario, on Tuesday August 18, 2026 at 10:00 a.m. Please advise if you intend to join the hearing by emailing Armando Ranjbar at aranjbar@millerthomson.com.

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 _____
Local Registrar

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

TO: THE SERVICE LIST

APPLICATION

1. The Applicant, MarshallZehr Group Inc. (“**MarshallZehr**” or the “**Applicant**”), makes this application pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for:

- (a) an order (the “**Initial Order**”) substantially in the form attached as Tab 3 to the Application Record, that, among other things:
 - (i) declares that 2055226 Ontario Inc. (“**205 Ontario**”), Alliance (Sutton) Inc. (“**Alliance**”), Berkstar Development Inc. (“**Berkstar**”) and Rose Operating I GP Inc. (“**Rose GP**”) are companies to which the CCAA applies;
 - (ii) confirms that Rose Sutton Limited Partnership (“**Rose Sutton LP**”), a partnership (together 205 Ontario, Alliance, Berkstar, and Rose GP, the “**CCAA Parties**”) shall be bound by the Initial Order and shall enjoy the benefits and protections thereunder, including the stay of proceedings;
 - (iii) appoints BDO Canada Limited (“**BDO**”) as the monitor of the Respondents (in such capacity, the “**Proposed Monitor**” or the “**Monitor**”, as applicable);
 - (iv) stays, for an initial period of ten (10) days, to and including August 28, 2026 (the “**Stay Period**”), all proceedings and remedies taken or that might be taken in respect of the CCAA Parties, the Monitor or the Construction Manager (in such capacity and as defined below), or affecting the CCAA Parties’ Business or the Property (each as defined in the Initial Order),

except with the written consent of the CCAA Parties and the Monitor or leave of the Court (the “**Stay of Proceedings**”);

- (v) approves debtor-in-possession financing pursuant to a term sheet (“**DIP Term Sheet**”) between the Applicant (in such capacity, the “**DIP Lender**”) and the CCAA Parties, authorizing borrowings under the DIP Term Sheet in the principal amount of up to \$800,000 (plus interest, fees and expenses), authorizing the Monitor to execute the DIP Term Sheet by and on behalf of the CCAA Parties and grants a charge over the Property (as defined in the proposed Initial Order) in favour of the DIP Lender to secure the obligations of the CCAA Parties under the DIP Term Sheet (the “**DIP Lender’s Charge**”);
- (vi) grants a charge over the Property in favour of counsel for the Applicant, the Monitor and its counsel (the “**Professionals Group**”) to secure the professional fees and disbursements of the Professionals Group during the initial Stay Period up to an initial maximum amount of \$500,000 (the “**Administration Charge**”); and
- (vii) approves certain enhanced powers for the Monitor (the “**Monitor’s Enhanced Powers**”), including, among other things, where the Monitor considers it necessary or desirable to take any and all actions and steps to manage, operate and carry on the Business, or to preserve, protect and exercise control over the Property, or any parts thereof.

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

THE GROUNDS FOR THE APPLICATION ARE:

I. BACKGROUND

2. The full details of the grounds for the Application are found in the Affidavit of Sean Atkinson to be sworn in connection with the within application (the “**First Atkinson Affidavit**”). Capitalized terms used herein and not otherwise defined, shall have the meaning given to them in the First Atkinson Affidavit.

3. All monetary figures referred to herein are expressed in Canadian dollars.

The Parties

4. MarshallZehr is an Ontario corporation which provides syndicated construction and development financing to commercial borrowers that most often require a combination of bank-alternative and mezzanine debt. MarshallZehr is a licensed mortgage broker and mortgage administrator.

5. 205 Ontario is a real estate developer in respect of the Project (as defined below) with a registered head office in Schomberg, Ontario. 205 Ontario is registered with the Ontario’s Home Construction Regulatory Authority (“**HCRA**”) as vendor and builder in respect of the Project and is also registered as a member with Tarion Warranty Corporation (“**Tarion**”). It is the registered owner of the Real Property (as defined below) and, based upon a Co-Owners Agreement (defined below) it holds legal title as nominee and bare trustee for Alliance, Berkstar and Rose Sutton LP (collectively, the “**Beneficial Owners**”).

6. 205 Ontario is the Borrower under MarshallZehr’s Credit Agreements (as defined below) in respect of the Project.

7. Alliance is an Ontario corporation with its registered head office in Schomberg, Ontario. Alliance owns 33.33 percent of the equity of 205 Ontario and is one of the Beneficial Owners of the Real Property and the Project holding an undivided 33.33% beneficial interest therein.

8. Pursuant to the Co-Owners Agreement dated November 20, 2014 (the “**Co-Owners Agreement**”), Alliance or one of its affiliates is the “Consulting Manager” (as that term is defined in the Co-Owners Agreement and defined herein as the Construction Manager) of the Project tasked with, among other things, assisting and supporting 205 Ontario in the day-to-day management and administration of the Project and is involved in development and construction management functions for the Project.

9. Berkstar is a Canadian corporation with its registered head office in Newmarket, Ontario. Berkstar owns 33.33 % of the equity of 205 Ontario and is one of the Beneficial Owners of the Real Property and the Project holding an undivided 33.33% beneficial interest therein.

10. Rose Sutton LP is a limited partnership formed under the laws of Ontario with its registered head office in Toronto, Ontario. Rose Sutton LP owns 33.33 % of the equity of 205 Ontario and is one of the Beneficial Owners of the Real Property and the Project holding an undivided 33.33% beneficial interest therein. Rose GP is the only general partner of Rose Sutton LP.

11. Rose GP is an Ontario corporation with its registered head office in Toronto, Ontario. Rose GP’s primary function is to act as the general partner of Rose Sutton LP and it is responsible for the management and control of Rose Sutton LP and is liable for the obligations of Rose Sutton LP in its capacity as general partner.

12. Each of the Beneficial Owners is a special purpose vehicle and its only asset is its interest in the Real Property and the Project. The Beneficial Owners are guarantors under the Credit

Agreements in respect of the Project and have granted charges and related security in favour of MarshallZehr in respect of their beneficial interests in the Real Property.

The Project

13. 205 Ontario is the developer of a residential development project known as the Hedge Road Project, located in Georgina, Ontario (the “**Project**”). The Project includes three phases, Phase 1 is currently under construction and Phases 2 and 3 are vacant development lands where some servicing work has been undertaken. Phase 1 of the Project is currently under construction.

14. The Phase 1 Property is located on the lands previously municipally known as 6213 Black River Road, Georgina, Ontario. The Phase 1 Property was divided into separate conveyable parcels through the registration of York Region Vacant Land Condominium Plan No. 1532 and the related condominium declaration.

15. The Phase 1 Property was planned to consist of a residential development located on the south shore of Lake Simcoe including 144 cottage style bungalow homes. As of August 14, 2026, the Phase 1 Property had:

- (a) 75 units completed and sold to purchasers;
- (b) 24 units under construction, 23 of which are subject to agreements of purchase and sale; and
- (c) 45 units where construction has not yet started, 13 of which are subject to agreements of purchase and sale.

16. MarshallZehr understands that, of the 24 units currently under construction, four units are approximately 30 days from completion, with the next closest group of seven units estimated to

be approximately 60 to 90 days from completion. Construction work at the Phase 1 Property essentially ceased in or around April 2026 due to the financial circumstances described herein.

17. The Phase 2 and 3 Property is comprised of vacant land in early stages of development. It was intended to consist of 168 units of low-density residential development built on the waterfront of Lake Simcoe.

MarshallZehr's Credit Facilities and Security

18. 205 Ontario and the Guarantors are party to two credit facilities (collectively, the “**Credit Facilities**”) made available by MarshallZehr: a secured credit facility in respect of the Phase 1 Property (the “**MZGI 427 Loan**”) and a secured credit facility in respect of the Phase 2 and 3 Property (the “**MZGI 569 Loan**”).

19. The full details in respect of each of the Credit Facilities and the Security are set out in the First Atkinson Affidavit, and can be summarized as follows:

Credit Facility	Real Property	Principal Loan Amount	Maturity Date	Summary of Security
MZGI 427	Phase 1 Property	\$48,553,000	January 1, 2026	1st ranking charge in favour of MarshallZehr on the Phase 1 Property (\$58M), 2nd ranking charge in favour of MarshallZehr on Phase 2 and 3 Property (\$58M), and General Security Agreements (“GSAs”) from 205 Ontario and the Guarantors.
MZGI 569	Phase 2 and 3 Property	\$16,050,000.00	March 1, 2026	1st ranking charge in favour of MarshallZehr, Ducimus Capital Inc. and Samuel Reisman on the Phase 2 and 3 Property (\$19.265M), 2nd ranking charge in favour of MarshallZehr, Ducimus Capital Inc. and Samuel Reisman on Phase 1 Property (\$19.26M) and GSAs from 205 Ontario and the Guarantors.

Additional Creditors

(i) Other Secured Creditors

20. Rose Finance has a charge against the Real Property in the amount of \$5 million registered as Instrument No. YR613496

21. MarshallZehr and Tarion hold the only PPSA registrations against 205 Ontario and the Tarion registration is only over the collateral classification “other” with a general collateral description that references the purchasers’ deposits and interest accrued thereon. MarshallZehr The certified search results against the other CCAA Parties under the PPSA reflect that MarshallZehr holds the only PPSA registrations against each of the other CCAA Parties.

22. Pursuant to a deposit trust agreement dated February 14, 2024, among Tarion, 205 Ontario, as vendor, and Goldman Sloan Nash & Haber LLP, as escrow agent, Tarion was granted security over deposit funds paid or to be paid by purchasers of units in respect of the Phase 1 Property. The agreement provides, *inter alia*, that purchaser deposits of up to \$20,000 per unit are to constitute continuing security for the present and future indebtedness and/or liability of 205 Ontario to Tarion in respect of the Project. Under the agreement, 205 Ontario granted Tarion a security interest in and pledged and assigned to Tarion all of its right, title and interest in the deposit funds.

23. MarshallZehr, as lender, Tarion and 205 Ontario, as vendor, entered into a priorities agreement in respect of the above noted deposit trust agreement, which, among other things, postponed and subordinated MarshallZehr’s security registered to Tarion’s registered security under the PPSA.

(ii) Construction Lien Claimants

24. As at July 31, 2026, seven (7) construction liens have been registered on title to the Phase 1 Property in the aggregate amount of approximately \$5.7 million (collectively, the “**Construction Liens**”). In certain cases, the Construction Liens appear to have been registered against multiple individual Phase 1 PINs for the full amount claimed by the applicable lien claimant in respect of the Project, rather than limited to the amount, if any, attributable to work or materials supplied to the specific home or PIN against which the lien is registered.

(iii) Condominium Lien Claimant

25. On June 29, 2026, York Region Vacant Land Condominium Corporation No. 1532 registered a condominium lien against the parcel registers for the Phase 1 Property in the amount of \$100,297 as Instrument No. YR3938447 (the “**Condominium Lien**”).

(iv) HST and Unsecured Creditors

26. 205 Ontario is indebted to Canada Revenue Agency in respect of HST in the approximate amount of \$950,000.

27. 205 Ontario has outstanding unsecured obligations to various creditors, including trades, suppliers, consultants and other parties involved in the Project. The amount of unsecured indebtedness owing in respect of the Project is in excess of \$10 million, which includes amounts where trade creditors have asserted liens as discussed above.

Cash Flow Forecast

28. MarshallZehr worked with Alliance Homes and the Proposed Monitor to prepare a 13-week cash flow forecast (the “**Cash Flow Forecast**”) for the period ending November 16, 2026.

The Cash Flow Forecast is premised upon, among other things, the assumption that the CCAA Parties will be granted CCAA protection and that the DIP Term Sheet and the DIP Lender's Charge will be approved and granted as part of the Initial Order.

29. Pursuant to the Cash Flow Forecast, the Respondents will not have sufficient funds to continue operations through these proceedings absent interim financing being approved and the DIP Lender's Charge being granted by the Court.

II. EVENTS LEADING TO THIS APPLICATION

30. The CCAA Parties failed to pay Indebtedness owing under the Credit Facilities on their respective maturity dates of January 1, 2026 and March 1, 2026.

31. In addition, the Credit Parties breached the terms of the Credit Facilities that:

(a) 205 Ontario make and ensure that all payments due to the architect, general contractor, all contractors, sub-contractors and all other suppliers of materials and services of any kind to the Project when and as they become due in compliance with the terms of their respective contracts and the provisions of the *Construction Act*, R.S.O. 1990, c. C.30; and

(b) 205 Ontario ensure that no liens are registered against lands of the Project or its assets and, moreover, that in the event a lien is registered that 205 Ontario take steps to immediately move to have the lien vacated.

32. A Construction Lien was registered against the Phase 1 Property on February 6, 2026 and since that time six other Construction Liens have been registered and have not been vacated totalling approximately \$5.7 million.

33. As a result of the above, on May 22, 2026, MarshallZehr, through its counsel, Miller Thomson LLP, issued a demand letter and notices pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**” and the “**Demands and NITES**”) to, among others, 205 Ontario, Alliance, Berkstar and Rose Sutton LP demanding repayment of the Indebtedness owing under each of the MZGI 427 Loan and Security and the MZGI 569 Loan and Security. As at May 1, 2026, the total Indebtedness was \$39,808,886.10 in respect of both Credit Facilities.

34. As at August 13, 2026, the Indebtedness owing under the Credit Facilities, inclusive of principal and interest but exclusive of fees, costs and reserves, is \$42,907,636.19. MarshallZehr’s exposure is increasing every day as interest continues to accrue, costs increase, and the Project moves no closer to completion.

35. As a result, MarshallZehr has commenced these proceedings with a view to having 205 Ontario, through its Construction Manager, Alliance Homes, and with the oversight and, as necessary, the direction of the Monitor, complete certain of the partially constructed units that are subject to APSs, and conduct a Court-supervised sale process.

III. RELIEF SOUGHT

36. The CCAA Parties are insolvent and have debt substantially in excess of \$5 million.

37. The CCAA Parties have failed to pay the Indebtedness to MarshallZehr when due and are facing a liquidity crisis. They lack sufficient liquidity to complete outstanding construction work on Phase 1, address the mounting lien claims, and satisfy ongoing operating requirements of the Project without the benefit of creditor protection and DIP financing.

38. MarshallZehr believes that the CCAA provides a framework within which the Project can be stabilized, DIP financing can be advanced, certain partially constructed units in Phase 1 can be

completed where commercially appropriate, and a comprehensive Court-supervised sale process can be undertaken.

39. BDO, in its capacity as the proposed Monitor, will be filing a pre-filing report (the “**Pre-Filing Report**”), which provides additional information in support of the relief requested by MarshallZehr in respect of the CCAA Parties.

Stay of Proceedings

40. The Stay of Proceedings is necessary to preserve the status quo and provide a stabilized environment in which the Phase 1 construction can resume on certain of the partially constructed units and a sale process can be conducted by the Monitor.

41. In addition to the corporate CCAA Parties, the stay should also extend to Rose Sutton LP and the Construction Manager (in such capacity).

42. As set out above, Rose Sutton LP is a beneficial owner of the Project and a guarantor of the Indebtedness owing to MarshallZehr. Accordingly, it is appropriate that Rose Sutton LP be bound by and benefit from the protections of the Initial Order during the Stay Period.

43. Further, extending the Stay of Proceedings to Alliance Homes is necessary and appropriate to facilitate the restart of construction on Phase 1 of the Project and to ensure that the ongoing development and construction-management functions required to preserve and maximize the value of the Project are not disrupted.

44. The proposed Initial Order contemplates an initial Stay Period of 10 days to August 28, 2026, which is the maximum that can be authorized by a court at the initial application under the CCAA.

Appointment of Monitor and Enhanced Powers of the Monitor

45. The Applicant proposes that BDO be appointed as Monitor in these proceedings. BDO is a licensed insolvency trustee within the meaning of the BIA and has consented to act as Monitor.

46. MarshallZehr is confident that BDO has the qualifications and expertise to act as the Monitor in these proposed CCAA proceedings.

47. BDO is not restricted from acting as Monitor as a result of any of the particulars set out in section 11.7(2) of the CCAA.

48. The proposed Initial Order includes the standard authorizations and powers typically granted to monitors as contemplated by the Ontario model order for CCAA proceedings. In addition, the proposed Initial Order includes certain enhanced powers for the Monitor, including authority for the Monitor, among other things, to take any and all actions and steps to manage, operate and carry on the Business, or preserve, protect and exercise control over the Property.

49. The enhanced powers are necessary to ensure that the Project is appropriately managed and preserved during the proposed CCAA proceedings to maximize value for stakeholders. Given the governance structure established by the Co-Owners Agreement and the need for timely decision-making concerning the Project, it is appropriate that the Monitor be granted enhanced powers, all of which are intended to facilitate an orderly restructuring including completion of certain of the Phase 1 units and undertaking a sale process.

Administration Charge

50. The Applicant seeks a super-priority charge over the Property in favour of the Professionals Group, to secure payment of the fees and disbursements of the Professionals Group, whether incurred before or after the date of the Initial Order.

51. The proposed Administration Charge being sought at the initial CCAA Application is for a maximum amount of \$500,000 in order to secure the payment of fees and expenses incurred in connection with these CCAA proceedings in the initial Stay Period.

52. The Professionals Group will have extensive involvement during the CCAA proceedings. The Professionals Group has contributed and will continue to contribute to the within restructuring efforts.

53. The Administration Charge is proposed to rank as a first-priority charge on all of the property and assets of the Respondents. It was sized with the assistance of and is supported by the proposed Monitor.

DIP Financing and DIP Lender's Charge

54. The DIP Lender and the Respondents, by and through the Proposed Monitor, will enter into the DIP Term Sheet should the Initial Order be granted.

55. As indicated in the Cash Flow Forecast, without interim financing, the CCAA Parties are unable to continue to operate.

56. The material terms of the Term Sheet are as follows:

- (a) The facility is up to the maximum principal amount of \$2,000,000, including an initial advance in the amount of \$800,000 during the initial Stay Period;
- (b) The purpose of the facility is to fund, in accordance with the Cash Flow Projections, the Respondents' operating requirements, working capital, general corporate needs and restructuring costs during the CCAA Proceedings.

57. The Monitor supports the relief sought in respect of the DIP Term Sheet and the DIP Lenders' Charge.

IV. GENERAL

58. The provisions of the CCAA, including sections 2, 3, 11, 11.001, 11.02, 11.03, 11.2, 11.51, 11.52, 11.7 and 45;

59. Section 2 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3;

60. Rules 2.03, 3.02, 14.05, 16.04, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

61. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

62. The affidavit of Sean Atkinson to be sworn and the exhibits annexed thereto;

63. The consent of BDO to act as Monitor;

64. The Pre-Filing Report of BDO, as Proposed Monitor, to be filed; and

65. Such further and other evidence as counsel may advise and as this Honourable Court may admit.

August 14, 2026

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Lawyers for the Applicant

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC. et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at
Toronto

NOTICE OF APPLICATION
(Returnable August 18, 2026)

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Lawyers for the Applicant

TAB 2

Court File No. CL-26-00000362-0000

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC., ALLIANCE (SUTTON) INC. BERKSTAR
DEVELOPMENT INC., and ROSE OPERATING I GP INC.

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP and ROSE OPERATING I GP INC.**

Respondents

**AFFIDAVIT OF SEAN ATKINSON
(Sworn August 17, 2026)**

August 17, 2026

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Group Inc.

Court File No. CL-26-00000362-0000

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
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**AFFIDAVIT OF SEAN ATKINSON
(Sworn August 17, 2026)**

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Court File No.

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC., ALLIANCE (SUTTON) INC. BERKSTAR
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MARSHALLZEHR GROUP INC.

Applicant

- and -

**2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP and ROSE OPERATING I GP INC.**

Respondents

**AFFIDAVIT OF SEAN ATKINSON
(Sworn August 17, 2026)**

I, SEAN ATKINSON, of the City of Kitchener, in the Regional Municipality of Waterloo,
MAKE OATH AND SAY:

INTRODUCTION

1. I am the Senior Vice President (Risk, Legal & Finance) for the Applicant, MarshallZehr Group Inc. ("**MarshallZehr**" or the "**Applicant**") and am one of the individuals at MarshallZehr responsible for overseeing the financing provided by MarshallZehr to the Respondent, 2055226 Ontario Inc. ("**205 Ontario**"), and guaranteed by, among others, the Respondents, Alliance (Sutton) Inc. ("**Alliance**"), Berkstar Development Inc. ("**Berkstar**") and Rose Sutton Limited

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Partnership (“**Rose Sutton LP**”) by its general partner Rose Operating I GP Inc. (“**Rose GP**”) (Alliance, Berkstar and Rose Sutton LP, collectively referred to herein as the “**Guarantors**”), as described in detail herein.

2. I have knowledge of the matters to which I hereafter depose. The facts in this affidavit are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to me by others. Where the information set out in the affidavit is based on information that I have received from others, I believe it to be true.

3. All references to “dollars” or “\$” herein are references to Canadian dollars.

RELIEF SOUGHT

4. This affidavit is sworn in support of an application by MarshallZehr for an initial order pursuant to the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and such proceedings, the “**CCAA Proceedings**”) in respect of 205 Ontario, Alliance Sutton, Berkstar and Rose GP.

5. Rose Sutton LP, a partnership (together with 205 Ontario, Alliance Sutton, Berkstar and Rose GP, the “**CCAA Parties**”) while not a “Company” as defined in the CCAA is a guarantor under MarshallZehr’s credit facilities and is one of the Beneficial Owners of the Real Property (as defined below) and should share in the benefits, protections and restrictions of the CCAA proceedings should the Initial Order substantially in the form attached as Tab 3 to the Application Record (the “**Initial Order**”) be granted.

6. If granted, the Initial Order, among other things:

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- (a) declares that 205 Ontario, Alliance, Berkstar and Rose GP are companies to which the CCAA applies;
- (b) confirms that Rose Sutton LP shall be bound by the Initial Order and shall enjoy the benefits and protections thereunder, including the stay of proceedings;
- (c) appoints BDO Canada Limited (“**BDO**”) as the monitor of the Respondents (in such capacity, the “**Proposed Monitor**” or the “**Monitor**”, as applicable);
- (d) stays, for an initial period of ten (10) days, to and including August 28, 2026 (the “**Stay Period**”), all proceedings and remedies taken or that might be taken in respect of the CCAA Parties, the Monitor or the Construction Manager (in such capacity and as defined below), or affecting the CCAA Parties’ Business or the Property (each as defined in the Initial Order), except with the written consent of the CCAA Parties and the Monitor or leave of the Court (the “**Stay of Proceedings**”);
- (e) approves debtor-in-possession financing pursuant to a term sheet (“**DIP Term Sheet**”) between the Applicant (in such capacity, the “**DIP Lender**”) and the CCAA Parties, authorizing borrowings under the DIP Term Sheet in the principal amount of up to \$800,000 (plus interest, fees and expenses), authorizes the Monitor to execute the DIP Term Sheet by and on behalf of the CCAA Parties and grants a charge over the Property (as defined in the proposed Initial Order) in favour of the DIP Lender to secure the obligations of the CCAA Parties under the DIP Term Sheet (the “**DIP Lender’s Charge**”);

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- (f) grants a charge over the Property in favour of counsel for the Applicant, the Monitor and its counsel (the “**Professionals Group**”) to secure the professional fees and disbursements of the Professional Group during the initial Stay Period up to an initial maximum amount of \$500,000 (the “**Administration Charge**”); and
- (g) approves certain enhanced powers for the Monitor (the “**Monitor’s Enhanced Powers**”), including, among other things, where the Monitor considers it necessary or desirable to take any and all actions and steps to manage, operate and carry on the Business, or to preserve, protect and exercise control over the Property, or any parts thereof.

7. If the Initial Order is granted, it is anticipated that MarshallZehr will rely on this affidavit in support of its comeback motion during the initial ten-day stay period (the “**Comeback Hearing**”), seeking an amended and restated initial order (the “**ARIO**”) and related relief, which includes, among other things:

- (a) an extension of the Stay of Proceedings;
- (b) an increase to the authorized borrowings under the DIP Facility;
- (c) an increase in the amount of the Administration Charge; and
- (d) authorizing 205 Ontario, with the consent of the Monitor, to sell, convey, transfer, or assign Phase 1 Units (as defined below) without the approval of this Court in respect of any transaction not exceeding \$1,000,000 (a “**Permitted Transaction**”).

8. In addition to the ARIO, the Applicant intends to seek, at the Comeback Motion or shortly thereafter, Orders from the Court approving:

- (a) a form of vesting order to be completed by the Monitor for any Permitted Transaction and submitted to the Court for signature, which will convey the applicable Phase 1 Unit to the purchaser free and clear of any mortgages, charges, liens or other encumbrances;
- (b) a Court-supervised sale process in respect of the Project and/or the Real Property (each as defined below), to be conducted by the Monitor or under the Monitor's supervision, including procedures for soliciting interest in, and opportunities for, transactions involving the Project and Real Property either in its entirety or Phase 1 Property and Phase 2 and 3 Property (each as defined below) or any portion of any of the foregoing; and
- (c) a claims process order approving and establishing a procedure for the solicitation, resolution and barring of certain claims against the CCAA Parties; and
- (d) such further relief as may be necessary or desirable.

OVERVIEW AND NEED FOR CCAA PROTECTION

9. 205 Ontario is a real estate developer in respect of a residential development project located in Georgina, Ontario. The Project includes three phases, Phase 1 is currently under construction and Phases 2 and 3 are vacant development lands where some servicing work has been undertaken. Phase 1 of the Project contemplated 144 cottage style bungalow homes of which 75 have been completed and sold and 24 are currently in various stages of construction.

10. 205 Ontario is the registered owner of the Real Property and, I understand that as a result of the Co-Owners Agreement (defined below), it holds legal title as nominee and bare trustee for Alliance, Berkstar and Rose Sutton LP (collectively, the “**Beneficial Owners**”). 205 Ontario is the Borrower under MarshallZehr’s Credit Agreements (as defined below) in respect of the Project.

11. The Beneficial Owners are guarantors under the Credit Agreements in respect of the Project and have granted charges and related security in favour of MarshallZehr in respect of their beneficial interests in the Real Property.

12. MarshallZehr is 205 Ontario’s senior secured lender. The Credit Facilities (defined below) advanced to 205 Ontario matured and 205 Ontario failed to repay the indebtedness. As detailed herein, MarshallZehr demanded repayment of the amounts owing from 205 Ontario and the Beneficial Owners, among others, and the CCAA Parties have failed to repay the indebtedness demonstrating that the CCAA Parties are unable to satisfy their obligations as they become due. As at July 23, 2026, the CCAA Parties owe MarshallZehr approximately \$42,257,787.43 plus fees and costs plus interest, fees and costs accruing from and after that date (the “**Indebtedness**”).

13. In addition, a number of construction liens have been registered against the Project totaling in excess of \$5.5 million. I am advised by Alexander Troop (“**Troop**”), the President of 205 Ontario, Alliance, and Alliance Homes Inc. (“**Alliance Homes**”), which acts as the consulting/construction manager for the Project (the “**Construction Manager**”), that construction activities have essentially ceased on Phase 1 of the Project leaving 24 homes subject to agreements of purchase (“**APSs**”) and sale in varying stages of construction.

14. Troop has been working with MarshallZehr to determine how best to restart construction at the Project to allow 205 Ontario to complete construction on certain of the homes and close the

sale transactions. Based on my review of the current situation, I believe a creditor-led proceeding under the CCAA provides the best opportunity to preserve and maximize the value of the Project for the benefit of all stakeholders. The flexibility afforded by the CCAA will permit the stabilization of the Project, the preservation of stakeholder value, the orderly management of construction lien issues, and the completion of certain residential units where doing so is expected to enhance recoveries. It will also permit a Court-supervised sale process to be undertaken by the Monitor.

15. Given the nature of the Project as a partially completed residential development, I believe a creditor-led CCAA proceeding preserves the CCAA Parties existing Project structure and the value associated with 205 Ontario continuing to act as vendor and builder arising from 205 Ontario's Home Construction Regulatory Authority ("**HCRA**") licensing. It further allows Alliance's affiliate, Alliance Homes, to continue to act as the Construction Manager, preserves, 205 Ontario's relationships with purchasers, where possible, and has the potential to preserve the relationships with the trades necessary to complete construction of certain of the homes during the CCAA Proceedings.

16. In connection with the proposed CCAA Proceedings, Troop has agreed that Alliance Homes as the Construction Manager will continue work on Phase 1 of the Project should the Initial Order be granted. Troop and Alliance Homes possess significant knowledge and expertise regarding the status of construction, municipal requirements, purchaser matters, trade relationships and Project operations. Preserving the ability of the CCAA Parties with the oversight of the Monitor to utilize that knowledge, and where appropriate continue to engage existing Project participants, is expected to facilitate the completion and closing of homes currently under construction and maximize the value of the Project.

17. MarshallZehr is prepared to provide DIP financing to support these proceedings, but only in the context of a Court-supervised CCAA proceeding and with the oversight of an independent Monitor possessing enhanced powers. Accordingly, it has brought this application for an Initial Order under the CCAA, including the appointment of BDO as Monitor with certain enhanced powers, approval of interim financing, the granting of certain Court-ordered charges, and a stay of proceedings in favour of the CCAA Parties.

18. As further detailed herein, the CCAA Parties are insolvent and the corporate CCAA Parties meet the statutory requirements for relief pursuant to the CCAA. The relief sought in the proposed Initial Order is necessary and appropriate in the circumstances and is in the best interests of the CCAA Parties and their stakeholders.

THE PARTIES AND THE BUSINESS

MarshallZehr

19. MarshallZehr is an Ontario corporation which provides syndicated construction and development financing to commercial borrowers that most often require a combination of bank-alternative and mezzanine debt. The financing is sourced from institutional and private lenders. MZ is a licensed mortgage broker and mortgage administrator. MarshallZehr operates from offices in Toronto and Waterloo.

CCAA Parties Organizational Chart

20. An organizational chart that depicts the CCAA Parties' corporate structure is attached hereto as **Exhibit "A"**.

205 Ontario

21. 205 Ontario operates a real estate development business as an Ontario corporation that has its registered office in Schomberg, Ontario. Its registered head office is located at 6048 Highway No. 9, Unit 7, Schomberg, Ontario L0G 1T0. A copy of the corporate profile report for 205 Ontario as of July 24, 2026 is attached hereto as **Exhibit “B”**.

22. Based on the corporate profile report, the officers and directors of 205 Ontario are:

Name	Position
Alex Troop	President and Director
Wendo Lu	Vice President and Director
Sam Reisman	Secretary and Director

23. 205 Ontario is the registered owner of the Real Property and the borrower under the Credit Facilities (as defined below) with MarshallZehr.

24. 205 Ontario is registered with the HCRA, which licenses and regulates new home builders and vendors, as vendor and builder in respect of the Project. A copy of 205 Ontario’s HCRA License Certificate is attached hereto as **Exhibit “C”**.

25. 205 Ontario is also registered as a member with Tarion Warranty Corporation (“**Tarion**”), which administers the Ontario new home warranty program and enforces builders’ warranty obligations to homeowners, compensates homeowners when builders fail to meet warranty obligations, and oversees enrolment of new homes in the warranty program.

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26. I have been advised by Troop that 205 Ontario has no employees as the construction management and development is undertaken by Alliance Homes in accordance with the Co-Owners Agreement (as defined below).

Alliance

27. Alliance is an Ontario corporation with its registered head office at 6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0. A copy of a corporate profile report for Alliance as of July 24, 2026 for Alliance is attached hereto as **Exhibit “D”**.

28. Based on the corporate profile report, the officers and directors of Alliance are:

Name	Position
Alex Troop	President and Director
Alexander Robert Troop	Vice President
Thomas James Troop	Secretary

29. Alliance owns 33.33 percent of the equity of 205 Ontario. Pursuant to a Co-Owners Agreement between the Beneficial Owners and 205 Ontario dated November 20, 2014 as amended (the “**Co-Owners Agreement**”), Alliance, Berkstar and Rose Sutton LP are the Beneficial Owners of the Real Property and the Project, and each hold an undivided 33.33% beneficial interest therein. A copy of the Co-Owners Agreement with its Second Co-Owners Amending Agreement dated in 2024 is attached hereto as **Exhibit “E”**.

30. Pursuant to the Co-Owners Agreement, Alliance or one of its affiliates is the “Consulting Manager” (as that term is defined in the Co-Owners Agreement and defined herein as the Construction Manager) of the Project tasked with, among other things, assisting and supporting

205 Ontario in the day-to-day management and administration of the Project and is involved in development and construction management functions for the Project. Alliance's affiliate, Alliance Homes Inc. ("**Alliance Homes**") is the Construction Manager.

Berkstar

31. Berkstar is a Canadian corporation with its registered head office at 1276 Shortreed Terr., Newmarket, Ontario L3X 0C9. A copy of a corporate profile report for Berkstar as of July 24, 2026 is attached as **Exhibit "F"**.

32. Based on the corporate profile report, the chief officer or manager of Berkstar is Wenbo Lu.

33. Berkstar owns 33.33 percent of the equity of 205 Ontario and is one of the Beneficial Owners of the Real Property and the Project holding an undivided 33.33% beneficial interest therein.

Rose Sutton LP and Rose GP

34. Rose Sutton LP is a limited partnership formed under the laws of the Province of Ontario with its registered head office at 156 Duncan Mill Road, Suite 12, Toronto, Ontario M3B 2N2. A copy of a corporate profile report for Rose Sutton LP as of July 24, 2026 is attached as **Exhibit "G"**.

35. Rose Sutton LP owns 33.33 percent of the equity of 205 Ontario and is one of the Beneficial Owners of the Real Property and the Project holding an undivided 33.33% beneficial interest therein. Rose GP is the only general partner of Rose Sutton LP.

36. Rose GP is an Ontario corporation with its registered head office at 156 Duncan Mill Road, Suite 12, Toronto, Ontario M3B 2N2. A copy of a corporate profile report for Rose GP as of July 24, 2026 is attached as **Exhibit “H”**.

37. Based on the corporate profile report, the officers and directors of Rose GP are:

Name	Position
Sam Reisman	President and Director
Daniel Berholz	Vice President
Martin Simon	Chief Operating Officer and Vice President

38. Rose GP’s primary function is to act as the general partner of Rose Sutton LP and it is responsible for the management and control of Rose Sutton LP and is liable for the obligations of Rose Sutton LP in its capacity as general partner. To the best of my knowledge, Rose GP does not carry on any material business independent of that role.

39. I understand from discussions with Troop and Martin Simon (Chief Operating Officer and Vice President of Rose GP) (“**Simon**”) that each of the Beneficial Owners are special purpose vehicles and that their only asset is their interest in the Real Property and the Project.

The Project and the Real Property

40. 205 Ontario is the owner of a real estate development project known as the Hedge Road Project, which is located in Georgina, Ontario (the “**Project**”). The Project consists of 92.7 acres of real property of which approximately 53.4 acres are developable, which is comprised of the following (collectively, the “**Real Property**”):

-16-

- (a) “**Phase 1**”, being the development lands described in **Exhibit “I”**, attached hereto (the “**Phase 1 Property**”). Copies of the parcel registers in respect of the Phase 1 Property are attached hereto and marked as **Exhibit “J”**; and
- (b) “**Phase 2 and 3**”, being the development lands described in **Exhibit “K”**, attached hereto (the “**Phase 2 and 3 Property**”). Copies of the parcel registers in respect of the Phase 2 Property are attached hereto and marked as **Exhibit “L”**.

41. The Phase 1 Property is located on the lands previously municipally known as 6213 Black River Road, Georgina, Ontario. The Phase 1 Property was divided into separate conveyable parcels through the registration of York Region Vacant Land Condominium Plan No. 1532 and the related condominium declaration. The resulting parcel registers describe the individual Phase 1 parcels as units in York Region Vacant Land Condominium Plan No. 1532, together with their appurtenant interests.

42. The Phase 1 Property was planned to consist of a residential development located on the south shore of Lake Simcoe including 144 cottage style bungalow homes, shared waterfront space and a private clubhouse.

43. As of July 15, 2026, the Phase 1 Property had:

- (a) 75 units completed and sold to purchasers;
- (b) 24 units under construction, 23 of which are subject to agreements of purchase and sale; and
- (c) 45 units where construction has not yet started, 13 of which are subject to agreements of purchase and sale,

(the Phase 1 units that remain to be sold, referred to herein as the “**Phase 1 Units**”).

44. I understand from discussions with Troop that, of the 24 units currently under construction, four units are approximately 30 days from completion, with the next closest group of seven units estimated by Troop to be approximately 60 to 90 days from completion.

45. I have been advised by Troop, the principal of the Debtor and the construction manager, Alliance, that construction work was ongoing at the Phase 1 Property until operations were paused at the Project site in or around April 2026 due to the financial circumstances described herein.

46. The Phase 2 and 3 Property is comprised of vacant land in early stages of development. It was intended to consist of 168 units of low-density residential development built on the waterfront of Lake Simcoe.

Cash Management

47. The CCAA Parties utilize a centralized cash management system (“**Cash Management System**”) for the administration of the Project. Project-related receipts, including financing advances, purchaser-related receipts and other project revenues, are received and administered through bank accounts maintained by 205 Ontario. Project-related disbursements, including payments to contractors, trades, suppliers, consultants, municipal authorities and other stakeholders, are likewise made through those accounts.

48. 205 Ontario maintains a business operating account with Royal Bank of Canada, which serves as the primary account through which Project funds are received and Project expenses are paid. The account is used to receive construction financing advances and other Project funds and to fund ongoing development, construction and administrative expenses.

MARSHALLZEHR'S CREDIT FACILITIES AND SECURITY

49. 205 Ontario and the Guarantors are party to two credit facilities (collectively, the “**Credit Facilities**”) made available by MarshallZehr: a secured credit facility in respect of the Phase 1 Property, and a secured credit facility in respect of the Phase 2 and 3 Property.

50. The full details of the Credit Facilities are set out in this section of my Affidavit. The below chart is intended to provide an overview of the information contained in this section:

Credit Facility	Real Property	Principal Amount	Loan Maturity Date	Summary of Security
MZGI 427	Phase 1 Property	\$48,553,000	January 1, 2026	1st ranking charge in favour of MarshallZehr on the Phase 1 Property (\$58M), 2nd ranking charge in favour of MarshallZehr on Phase 2 and 3 Property (\$58M), and General Security Agreements (“GSAs”) from 205 Ontario and the Guarantors.
MZGI 569	Phase 2 and 3 Property	\$16,050,000.00	March 1, 2026	1st ranking charge in favour of MarshallZehr, Ducimus Capital Inc. and Samuel Reisman on the Phase 2 and 3 Property (\$19.265M), 2nd ranking charge in favour of MarshallZehr, Ducimus Capital Inc. and Samuel Reisman on Phase 1 Property (\$19.26M) and GSAs from 205 Ontario and the Guarantors.

MZGI 427 Credit Agreement and Security

51. Pursuant to a commitment letter among 205 Ontario, as borrower, the Guarantors, Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc. (“**Rose**

Investments LP”), and Troop, as guarantors, and MarshallZehr, as lender (collectively, the “**427 Credit Facility Parties**”) dated December 1, 2021, (the “**Original MZGI 427 Credit Agreement**”) MarshallZehr made available a loan to 205 Ontario in the principal amount of \$48,553,000 (the “**MZGI 427 Loan**”). The maturity date under the MZGI 427 Credit Agreement was October 1, 2023 (the “**MZGI 427 Loan Maturity Date**”). A copy of the MZGI 427 Credit Agreement is attached hereto and marked as **Exhibit “M”**.

52. The Original MZGI 427 Credit Agreement was extended and amended by the 427 Credit Facility Parties pursuant to:

- (a) an extension agreement dated October 13, 2023 (the “**MZGI 427 Extension Agreement**”) a copy of which is attached hereto as **Exhibit “N”**, which, among other things, extended the MZGI 427 Loan Maturity Date to April 1, 2024;
- (b) a first amendment agreement dated June 28, 2024 (the “**MZGI 427 First Amendment**”), a copy of which is attached hereto as **Exhibit “O”**, which, among other things, extended the MZGI 427 Loan Maturity Date to April 1, 2025;
- (c) a second amendment dated April 16, 2025, a copy of which is attached hereto as **Exhibit “P”**, which, among other things, extended the MZGI 427 Loan Maturity Date to January 1, 2026; and
- (d) a Third Amendment dated July 28, 2025, a copy of which is attached hereto as **Exhibit “Q”**.

(as so amended, the “**MZGI 427 Credit Agreement**”).

53. Pursuant to the terms of the MZGI 427 Credit Agreement, and as security for the payment and performance of all of 205 Ontario's obligations thereunder, MarshallZehr obtained, among other security, the following security (collectively, the "**MZGI 427 Security**"):

- (a) a first-ranking charge (after the postponements discussed below) from 205 Ontario (the "**MZGI 427 Charge**") in the amount of \$58,000,000 and registered on March 1, 2022 on title to the Real Property as Instrument No. YR3388287. A copy of the MZGI 427 Charge is attached hereto as **Exhibit "R"**;
- (b) a Trustee and Beneficial Owner Agreement among 205 Ontario, as trustee, Alliance, Berkstar, Rose Sutton LP and Troop, as beneficial owners, (the "**Beneficial Chargors**") and MarshallZehr, as lender dated February 23, 2022 (the "**MZGI 427 Beneficial Owner Agreement**"). A copy of the MZGI 427 Beneficial Owner Agreement is attached hereto as **Exhibit "S"**;
- (c) a Notice of Assignment of Rents from 205 Ontario registered on March 1, 2022 on title to the Real Property as Instrument No. YR3388288;
- (d) a Subordination and Standstill Agreement with Rose Finance Corp. ("**Rose Finance**") dated March 1, 2022 (the "**Rose Subordination Agreement**"), wherein Rose Finance, among other things, subordinates a loan it made to 205 Ontario in the amount of \$5 million, which it secured by a charge on the Real Property registered as Instrument No. YR613496 (the "**Rose Charge**") along with all future indebtedness owing by 205 Ontario to Rose Finance to MarshallZehr. A postponement of interest was registered on title to the Real Property on March 1, 2022 as Instrument No. YR3388289 (the "**Postponement**"). A copy of the Rose

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Subordination Agreement and registered Postponement is attached hereto as **Exhibit “T”**;

- (e) a GSA from 205 Ontario in favour of MarshallZehr dated December 20, 2021, a copy of which is attached hereto as **Exhibit “U”**;
- (f) a guarantee dated as of February 23, 2022 (the “**427 Guarantee**”) from the Guarantors, Rose Investments LP and Troop (collectively, the “**Covenantors**”) wherein the Covenantors guarantee, on a joint and several basis, as if a principal debtor and not merely a surety all present and future indebtedness and liability owing by 205 Ontario to MarshallZehr on account of the MZGI 427 Loan. A copy of the 427 Guarantee is attached hereto as **Exhibit “V”**;
- (g) GSAs granted by each of the Covenantors in favour of MarshallZehr dated December 20, 2021. Copies of the GSAs granted by the Guarantors are attached hereto as **Exhibit “W”** to **Exhibit “Y”**;

54. The MZGI 427 Credit Agreement and MZGI 427 Security are collectively referred to as the “**MZGI 427 Loan and Security**”.

MZGI 569 Credit Agreement and Security

55. Pursuant to a commitment letter among 205 Ontario, as borrower, the Covenantors, as guarantors, and MarshallZehr, as lender dated June 19, 2024 (the “**MZGI 569 Credit Agreement**”), MarshallZehr made a loan available to 205 Ontario in the amount of \$16,050,000 (the “**MZGI 569 Loan**”). The maturity date under the MZGI 569 Credit Agreement was March

1, 2026 (the “**MZGI 569 Loan Maturity Date**”) A copy of the MZGI 569 Credit Agreement is attached hereto as **Exhibit “Z”**.

56. Pursuant to the MZGI 569 Credit Agreement, and as security for the payment and performance of all of 205 Ontario’s obligations thereunder, MarshallZehr obtained, among other security, the following security from 205 Ontario and the Guarantors (collectively, the “**MZGI 569 Security**”):

- (a) A first-ranking charge (after the postponement as further discussed below) from 205 Ontario (the “**Phase 2/3 MZGI 569 Charge**”) in the amount of \$19,260,000 in favour of MarshallZehr and Morrison Financial Mortgage Corporation (“**Morrison Financial**”) (one of the participants in the Phase 2/3 MZGI 569 Charge as to a 10.64% interest) and registered on title to the on the Phase 2 and 3 Property on July 19, 2024 as Instrument No. YR3700961. A copy of the Phase 2/3 MZGI 569 Charge is attached hereto as **Exhibit “AA”**;
- (b) a Beneficial Charge among 205 Ontario, as trustee, the Beneficial Chargors, as beneficial owners and MarshallZehr, as lender dated July 19, 2024 (the “**Phase 2/3 MZGI 569 Beneficial Charge**”). A copy of the Phase 2/3 MZGI 569 Beneficial Charge is attached hereto as **Exhibit “BB”**;
- (c) a Notice of Assignment of Rents from 205 Ontario in favour of MarshallZehr and Morrison Financial registered on July 19, 2024 on title to the Phase 2 and 3 Property as Instrument No. YR3700962;

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- (d) a second ranking charge (after the postponements as further discussed below) from 205 Ontario (the “**Phase 1 MZGI 569 Charge**” and collectively with the Phase 2 MZGI 569 Charge, the “**MZGI 569 Charges**”) in the amount of \$19,260,000 in favour of MarshallZehr and Morrison Financial (one of the participants in the Phase 1 MZGI 569 Charge as to a 10.64% interest) and registered on title to the Phase 1 Property on July 19, 2024 as Instrument No. YR3700963. A copy of the Phase 1 MZGI 569 Charge is attached hereto as **Exhibit “CC”**;
- (e) a Beneficial Charge among 205 Ontario, as trustee, the Beneficial Chargors, as beneficial owners and MarshallZehr, as lender dated July 19, 2024 (the “**Phase 1 MZGI 569 Beneficial Charge**”). A copy of the Phase 1 MZGI 569 Beneficial Charge is attached hereto as **Exhibit “DD”**;
- (f) a Notice of Assignment of Rents from 205 Ontario in favour of MarshallZehr and Morrison Financial registered on July 19, 2024 on title to the Phase 1 Property as Instrument No. YR3700964;
- (g) a GSA from 205 Ontario in favour of MarshallZehr dated July 19, 2024, a copy of which is attached hereto as **Exhibit “EE”**;
- (h) a guarantee dated as of July 19, 2024 (the “**569 Guarantee**”) from the Covenantors wherein the Covenantors guarantee, on a joint and several basis, as if a principal debtor and not merely a surety, all present and future indebtedness and liability owing by 205 Ontario to MarshallZehr on account of the MZGI 569 Loan. A copy of the 569 Guarantee is attached hereto as **Exhibit “FF”**;

- (i) GSAs granted by each of the Covenantors in favour of MarshallZehr dated July 19, 2024. Copies of the GSAs granted by the Guarantors are attached hereto as **Exhibit “GG”** to **Exhibit “II”**;

57. The MZGI 569 Credit Agreement and the MZGI 569 Security shall be collectively referred to as the “**MZGI 569 Loan and Security**” and the MZGI 427 Loan and Security and the MZGI 569 Loan and Security shall be collectively referred to as the “**MZGI Loan and Security**”.

58. In connection with the MZGI 569 Loan and Security, in order to provide for the priority of the MZGI 569 Charges referenced above, MashallZehr entered into:

- (a) four subordination and standstill agreements with Rose Finance, as subordinate lender, and 205 Ontario, as borrower, copies of which are attached hereto as **Exhibit “JJ”**; and
- (b) two subordination and standstill agreements among MarshallZehr, in its capacities as both prior lender and subordinate lender, and 205 Ontario, as borrower, copies of which are attached hereto as **Exhibit “KK”**.

(collectively, the “**Subordination Agreements**”).

59. The result of the Subordination Agreements is that the priority of the charges on the Real Property is as follows:

Priority of Charge	Phase 1 Property	Phase 2 and 3 Property
First	MZGI 427 Charge	Phase 2/3 MZGI 569 Charge
Second	Phase 1 MZGI 569 Charge	MZGI 427 Charge

Third	Rose Charge	Rose Charge
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60. On September 9, 2024, MarshallZehr registered:

- (a) a transfer of charge in respect of the first ranking Phase 2/3 MZGI 569 Charge adding Ducimus Capital Inc. (“**Ducimus**”) (one of the participants in the Phase 1 MZGI 569 Charge as to a 72.95% interest), as a mortgagee, on title to the Phase 2/3 Property as Instrument No. YR3715562, a copy of which is attached hereto as **Exhibit “LL”**;
- (b) a transfer of charge in respect of the second ranking Phase 1 MZGI 569 Charge adding Ducimus (one of the participants in the Phase 1 MZGI 569 Charge as to a 72.95% interest), as a mortgagee, on title to the Phase 1 Property as Instrument No. YR3715561, a copy of which is attached hereto as **Exhibit “MM”**.

61. On April 30, 2026, Morrison Financial assigned its interest in the MZGI 569 Loan and Security to Samuel Reisman (“**Reisman**”). This assignment is reflected in the following:

- (a) a transfer of charge in respect of the first ranking Phase 2/3 MZGI 569 Charge transferring Morrison Financial’s interest to Reisman registered on title to the Phase 2/3 Property on July 27, 2026 as Instrument No. YR3948479, a copy of which is attached hereto as **Exhibit “NN”**; and
- (b) a transfer of charge in respect of the second ranking Phase 1 MZGI 569 Charge transferring Morrison Financial’s interest to Reisman registered on title to the Phase

1 Property on July 27, 2026 as Instrument No. YR3948477, a copy of which is attached hereto as **Exhibit “OO”**.

ADDITIONAL CREDITORS

Personal Property Security Act Registrants

(i) 205 Ontario

62. The certified search results against 205 Ontario under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) registry with a file currency of July 26, 2026 is attached hereto as **Exhibit “PP”**. The search results reflect that MarshallZehr and Tarion hold the only PPSA registrations against 205 Ontario. The Tarion registration is only over the collateral classification “other” with a general collateral description that references purchasers’ deposits and the interest accrued thereon.

63. Pursuant to a deposit trust agreement dated February 14, 2024 among Tarion, 205 Ontario, as vendor, and Goldman Sloan Nash & Haber LLP, as escrow agent (the “**Deposit Trust Agreement**”), Tarion was granted security over deposit funds paid or to be paid by purchasers of units in respect of the Phase 1 Property. The agreement provides that purchaser deposits of up to \$20,000 per unit are to be held by the escrow agent in a designated trust account, and that the deposit funds, together with prescribed interest, constitute continuing security for the present and future indebtedness and/or liability of 205 Ontario to Tarion in respect of the Project. Under the agreement, 205 Ontario granted Tarion a security interest in and pledged and assigned to Tarion all of its right, title and interest in the deposit funds, and the escrow agent was required to register a PPSA financing statement evidencing Tarion’s security interest in the collateral.

64. MarshallZehr, as lender, Tarion and 205 Ontario, as vendor, entered into a priorities agreement in respect of a Deposit Trust Agreement dated February 14, 2024, among MarshallZehr, Tarion, and Goldman Sloan Nash & Haber LLP, which among other things, postponed and subordinated MarshallZehr's security registered under the PPSA as Registration No. 20211214 1557 1793 8091 to Tarion's security registered under the PPSA as Registration No. 20240216 1131 1590 1256.

(ii) Other CCAA Parties

65. The certified search results against the other CCAA Parties under the PPSA with currency of July 26, 2026 are attached as **Exhibit "QQ"**. Each of the certified search results reflect that MarshallZehr holds the only PPSA registrations against each of the other CCAA Parties.

Construction Lien Claimants

66. As at July 31, 2026, seven (7) construction liens have been registered on title to the Phase 1 Property in the aggregate amount of approximately \$5.7 million (collectively, the "**Construction Liens**"). I understand that in certain cases the Construction Liens appear to have been registered against multiple individual Phase 1 PINs for the full amount claimed by the applicable lien claimant, rather than limited to the amount, if any, attributable to work or materials supplied to the specific home or PIN against which the lien is registered. A summary of the registered Construction Liens as of the date hereof setting out claimant, date of registration, amount and instrument number is attached hereto as **Exhibit "RR"**.

Condominium Lien Claimant

67. On June 29, 2026, York Region Vacant Land Condominium Corporation No. 1532 registered a condominium lien against the parcel registers for the Phase 1 Property in the amount of \$100,297 as Instrument No. YR3938447 (the “**Condominium Lien**”).

Other Creditors

68. Based on discussions with Troop, I understand that 205 Ontario is indebted to Canada Revenue Agency in respect of HST in the approximate amount of \$950,000.

69. I also understand that 205 Ontario has outstanding unsecured obligations to various creditors, including trades, suppliers, consultants and other parties involved in the Project. The amount of unsecured indebtedness owing in respect of the Project is in excess of \$10 million (inclusive of the amounts that certain trade creditors have filed construction liens for as referenced above) at this time.

70. In addition, I understand that certain pre-sale purchasers have commenced claims seeking recovery of their deposits, termination of their agreements of purchase and sale, as well as delayed occupancy compensation and general damages from 205 Ontario. I am aware of one statement of claim issued in the Barrie Superior Court of Justice, but I understand from my discussions with Troop, representative of 205 Ontario, that there may be a number of other pre-sale purchasers engaging with 205 Ontario and/or the other CCAA Parties regarding similar issues.

FINANCIAL POSITION OF THE RESPONDENTS

Financial Statements

71. A copy of the unaudited financial statements for the fiscal year ended December 31, 2025 (the “**Financial Statements**”) for the CCAA Parties are attached as **Exhibit “SS”**. I have asked Troop and Simon and have been advised that these are the most recent financial statements for the Project.

72. I am advised by Troop that the 2025 Financial Statements are prepared on a beneficial ownership basis and do not identify 205 Ontario as a reporting entity. I understand that they reflect the financial results and position of the Project. Accordingly, I believe the Financial Statements provide a fair representation of the financial condition of 205 Ontario and the Project, which is the principal asset of the CCAA Parties and the collateral securing the indebtedness owing to the Applicant.

Cash Flow Forecast

73. I have worked with Troop and Simon to obtain information in respect to the construction of certain of the units on Phase 1 and provided this information to BDO and worked with BDO, Troop and Simon to allow BDO to prepare a 13-week cash flow forecast (the “**Cash Flow Forecast**”) for the period ending November 16, 2026. The Cash Flow Forecast is premised upon, among other things, the assumption that the CCAA Parties will be granted CCAA protection and that the DIP Term Sheet and the DIP Lender’s Charge as set out herein will be approved and granted as part of the Initial Order.

74. Based on my discussions with BDO, I believe that the Cash Flow Forecast is a reasonable forecast of the CCAA Parties' cash flow during these CCAA Proceedings. The Cash Flow Forecast will be appended to the Pre-Filing Report of BDO, to be filed in support of this Application.

75. Pursuant to the Cash Flow Forecast, the CCAA Parties will have sufficient funds to get through the initial Stay Period subject to the DIP Financing being approved and the DIP Lender's Charge being granted by the Court.

EVENTS LEADING TO THIS APPLICATION

76. The Project suffered delays in obtaining development approvals (clearing subdivision conditions) and thus obtaining building permits. This was exacerbated by certain cost escalation during the time it took to obtain permits and since that time. In addition, slower than anticipated sales absorptions meant that 205 Ontario was unable to fund new construction starts until homes were sold. This resulted in several extensions of the Credit Facilities as detailed above.

77. Notwithstanding the extensions, the Project remains incomplete.

Defaults under the MZGI Loan and Security

78. As set out above, the MZGI 427 Maturity Date was January 1, 2026 and the MZGI 569 Maturity Date was March 1, 2026. The CCAA Parties failed to repay the MZGI 427 Loan and the MZGI 569 Loan on their respective maturity dates.

79. In addition, pursuant to the terms of the Credit Facilities, 205 Ontario agreed to comply with all relevant aspects with the provisions of the *Construction Act* (Ontario) (the "CA"). In particular, it is a term of the Credit Facilities that 205 Ontario make and ensure that all payments

due to the architect, general contractor, all contractors, sub-contractors and all other suppliers of materials and services of any kind to the Project when and as they become due in compliance with the terms of their respective contracts and the provisions of the CA.

80. Further, it is a term of the Credit Facilities that 205 Ontario ensure that no liens are registered against lands of the Project or its assets and, moreover, that in the event a lien is registered that 205 Ontario take steps to immediately move to have the lien vacated.

81. A Construction Lien was registered against the Phase 1 Property on February 6, 2026 and since that time another six Construction Liens have been registered and have not been vacated.

MarshallZehr's Demands for Repayment

82. On May 22, 2026, MarshallZehr (through its counsel, Miller Thomson LLP (“**MT**”)) issued a demand letter and notices pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”) (the “**Demands and NITES**”) to, among others, 205 Ontario, Alliance, Berkstar and Rose Sutton LP demanding repayment of the Indebtedness owing under each of the MZGI 427 Loan and Security and the MZGI 569 Loan and Security. As at May 1, 2026, the total Indebtedness was \$39,808,886.10 in respect of both Credit Facilities. Copies of the Demand and NITES dated May 22, 2026 issued in respect of the amounts owing under the MZGI 427 Loan and Security and the MZGI 569 Loan and Security are attached hereto as **Exhibit “TT”** and **Exhibit “UU”**, respectively.

83. No repayment was received. As at August 13, 2026, the Indebtedness owing under the Credit Facilities (inclusive of principal and interest but exclusive of fees, costs and reserves) is \$42,907,636.19, which is broken down by Credit Facility in the following table:

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Phase	Principal	Interest	Total
Phase 1 – MZGI 427	\$15,983,144.23	\$4,179,255.58	\$20,162,399.81
Phase 2 and 3 - MZGI 569	\$16,050,000.00	\$6,695,236.38	\$22,745,236.38
Total			\$42,907,636.19

84. MarshallZehr's exposure is increasing every day as interest continues to accrue, costs increase, and the Project moves no closer to completion.

85. As a result, MarshallZehr has commenced these CCAA Proceedings with a view to having 205 Ontario, through its Construction Manager, complete certain of the partially constructed units that are subject to APSs under the oversight of the Monitor and to implement a Court-supervised sale process intended to maximize value for the benefit of all stakeholders.

CCAA PROCEEDINGS AND REQUESTED RELIEF

Need for CCAA Proceedings and Eligibility

86. Based on the circumstances described above, the CCAA Parties are each insolvent and have debt substantially in excess of \$5 million.

87. The CCAA Parties have failed to pay the Indebtedness to MarshallZehr when due and they are facing a liquidity crisis. They lack sufficient liquidity to complete outstanding construction work on Phase I, address the mounting lien claims, and satisfy ongoing operating requirements of the Project without the benefit of creditor protection and DIP financing.

88. I believe that the CCAA provides a framework within which the Project can be stabilized, DIP financing can be advanced, certain partially constructed units in Phase 1 can be completed where commercially appropriate, and a comprehensive Court-supervised sale process can be undertaken.

89. I understand that BDO, in its capacity as the proposed Monitor, will be filing a pre-filing report (the “**Pre-Filing Report**”), which provides additional information in support of the relief requested by MarshallZehr in respect of the CCAA Parties.

Stay of Proceedings

90. The Stay of Proceedings is necessary to preserve the status quo and provide a stabilized environment in which the Phase 1 construction can resume on certain of the partially constructed units and a sale process can be conducted by the Monitor.

91. In addition to the corporate CCAA Parties, the stay should also extend to Rose Sutton LP and the Construction Manager (in such capacity). As set out above, Rose Sutton LP is a beneficial owner of the Project and a guarantor of the Indebtedness owing to MarshallZehr. Accordingly, it is appropriate that Rose Sutton LP be bound by and benefit from the protections of the Initial Order during the Stay Period. Given the number of existing claims against the Project, it is foreseeable that such parties (or others) could attempt to take action against the Construction Manager while work on the Project is still being undertaken.

92. The proposed Initial Order contemplates an initial Stay Period of 10 days, which I understand from Kyla Mahar of MT is the maximum that can be authorized by a court at the initial application under the CCAA.

Appointment of Monitor and Enhanced Powers of the Monitor

93. The Applicant proposes that BDO be appointed as Monitor in these proceedings. BDO is a licensed insolvency trustee within the meaning of the BIA and has consented to act as Monitor. A copy of the Monitor's Consent to Act is attached hereto as **Exhibit "VV"**.

94. MarshallZehr is confident that BDO has the qualifications and expertise to act as the Monitor in these proposed CCAA Proceedings.

95. In preparing for this application, BDO has prepared the Pre-Filing Report, has reviewed and assisted with the preparation of the Cash Flow Forecast and has provided guidance and assistance in the commencement of these CCAA proceedings including, without limitation, to assist in quantifying the amount of the proposed Administration Charge, and confirming the amount of DIP financing required during the initial Stay Period.

96. I am advised by Josie Parisi of BDO and do believe that BDO is not restricted from acting as Monitor as a result of any of the particulars set out in Section 11.7(2) of the CCAA.

97. I am advised by Kyla Mahar of MT that the proposed Initial Order includes the standard authorizations and powers typically granted to monitors as contemplated by the Ontario model order for CCAA proceedings. In addition, the proposed Initial Order at paragraph 21 includes certain enhanced powers for the Monitor, including authority for the Monitor, among other things, to take any and all actions and steps to manage, operate and carry on the Business, or preserve, protect and exercise control over the Property, including the following (any capitalized terms not defined below are as defined in the Initial Order):

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- (a) taking any step authorized by the Initial Order or any subsequent Order, including making distributions or payments;
- (b) receiving, collecting and exercising control over monies and accounts, including sale proceeds;
- (c) entering into agreements on behalf of and in the name of the Respondents;
- (d) settling, extending or compromising indebtedness owing to or by the Respondents;
- (e) purchasing or leasing equipment, inventory, supplies, premises or assets required to continue operations;
- (f) exercising any rights of the Respondents;
- (g) applying for permits, licences, approvals and government authorizations;
- (h) taking any and all corporate governance actions for the Respondents, including making any Major Decisions (as defined under the Co-Owners Agreement); and
- (i) executing, assigning, issuing and endorsing documents on behalf of the Respondents in respect of the Property.

98. In my view, these powers are necessary to ensure that the Project is appropriately managed and preserved during the proposed CCAA Proceedings to maximize value for stakeholders. Given the governance structure established by the Co-Owners Agreement and the need for timely decision-making concerning the Project, I believe it is appropriate that the Monitor be granted enhanced powers, all of which are intended to facilitate an orderly restructuring including completion of certain of the Phase 1 units and undertaking a sale process. It is proposed that Alex

Troop, officer and director of 205 Ontario, Alliance and Alliance Homes will oversee the project subject to the Enhanced Powers of the Monitor.

Administration Charge

99. The proposed Initial Order includes an Administration Charge over the Property in favour of the Professionals Group, being the Monitor, counsel to the Monitor and counsel to MarshallZehr, to secure payment of their professional fees and disbursements incurred in connection with the proposed CCAA Proceedings.

100. The proposed Administration Charge being sought is for a maximum amount of \$500,000, representing estimated professional fees for the Professionals Group during the initial 10-day Stay Period.

101. It is contemplated that the Professionals Group will have extensive involvement during the proposed CCAA Proceedings. Each distinct group that forms part of the Professionals Group is intended to have a distinct role with no unwarranted duplication.

102. In preparation of the Cash Flow Forecast, the Applicant, in consultation with the proposed Monitor, considered the professional fees forecasted to be incurred on a weekly basis during the cash flow period. MarshallZehr is of the view that the amount of the Administration Charge is reasonable and appropriate as no retainers have been paid to the Professionals Group and those parties have spent considerable time preparing this application and will continue to incur fees during the initial Stay Period. Accordingly, I believe the quantum of the Administration Charge sought is reasonably necessary at this time to secure the professional fees of the Professionals Group.

103. I understand that the proposed Monitor has reviewed the proposed quantum and priority of the Administration Charge and considers it reasonable in the circumstances.

Approval of DIP Financing and DIP Lender's Charge

104. The Applicant seeks approval of the DIP Term Sheet, authority for the Monitor to execute the DIP Term Sheet on behalf of the CCAA Parties, and approval of the DIP Lender's Charge. A copy of the DIP Term Sheet is attached hereto as **Exhibit "WW"**.

105. Absent interim financing, the CCAA Parties lack sufficient liquidity to preserve and maintain the Project, fund construction preservation activities, address urgent operational requirements, pay necessary professional costs and pursue a value-maximizing restructuring process.

106. MarshallZehr has therefore agreed, subject to Court approval, to provide DIP financing to the CCAA Parties during the proposed CCAA Proceedings on the terms set out in the DIP Term Sheet.

107. The material terms of the DIP Term Sheet are summarized in the following chart:

Borrowers	2055226 Ontario Inc., Alliance (Sutton) Inc., Berkstar Development Inc., Rose Sutton Limited Partnership and Rose Operating I GP Inc.
Lender	MarshallZehr Group Inc.
Interim Facility	A revolving debtor-in-possession loan facility up to the maximum principal amount of \$2,000,000 including an initial advance in the amount of \$800,000.

Permitted Uses	Only in accordance with the applicable Cash Flow Projections, including to fund the Borrowers' operating requirements, working capital, general corporate needs and restructuring costs during the CCAA Proceedings.
Interest	12%
Fees	A commitment fee of 2%, earned upon execution and payable on Maturity.
Costs and Expenses	The Borrowers shall pay all reasonable and documented costs and expenses of the DIP Lender, and all Legal Fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant, related to or in connection with the CCAA Proceedings, including, without limitation, reasonable and documented costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available under the DIP Term Sheet.
Security	DIP Lender's Charge
Maturity	The earliest of (a) the date that is six months from the date of the Initial Advance (or such later date as the DIP Lender in its sole and absolute discretion may agree to in writing with the Borrowers, acting reasonably); (b) the closing of any sale, lease or other type of transfer transaction of any nature or kind in respect of the Borrowers and its assets outside of the ordinary course of business excluding the sale of Phase 1 units in the ordinary course;

	(c) the date on which (i) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the DIP Lender, or (ii) the CCAA Proceedings are terminated for any reason; (d) the implementation of a plan of compromise or arrangement within the CCAA Proceedings which has been approved by the requisite majorities of the Borrowers' creditors and by an order entered by the Court; (e) the conversion of the CCAA Proceedings into a proceeding under the BIA or into a receivership under the BIA or applicable provincial statute; and (f) an Event of Default under the DIP Term Sheet.
Conditions Precedent to Initial Advance and Subsequent Advances	Initial Advance conditions include: (a) the granting of the Initial Order; including the granting of the DIP Lender's Charge in respect of the Initial Advance and the DIP Lender's Charge having priority over all Liens against the Property, except for the Administration Charge; (b) the Initial Cash Flow Projections being acceptable to the DIP Lender; and (c) execution of the Interim Financing Term Sheet. Additional Advance conditions include: (a) the granting of the ARIIO including the increase to the DIP Facility and an increase to the DIP Lender's Charge, and the DIP Lender's Charge having priority over all Liens granted by the Borrowers against their undertaking, property or assets, except for the Administration Charge; (b) the requested Additional Advance being consistent with the Updated Cash Flow Projections for the applicable period, or otherwise expressly agreed by the DIP Lender; and

	(c) no Default or Event of Default having occurred and continuing.
Events of Default	Standard events of default for a DIP financing facility

108. Whether the DIP Lender advances any DIP Financing under the DIP Term Sheet is conditional upon, among other things, the granting the DIP Lender's Charge. If granted the DIP Lender's Charge would rank subordinate to the Administration Charge. The proposed quantum of the advances under the DIP facility authorized under the proposed Initial Order is limited to the amount which is necessary during the initial ten-day Stay of Proceedings.

109. As set out in the Cash Flow Forecast, it is expected that there will be a need to increase the maximum borrowings under the DIP Financing authorized under the ARIO.

110. I believe that the DIP Financing and corresponding DIP Lender's Charge are both reasonable and necessary to permit the CCAA Parties and the Monitor to stabilize the Project, address urgent construction-related matters, complete certain units where appropriate, and conduct a Court-supervised sale process.

CONCLUSION

111. For the reasons set out above, I believe that granting of the commencement of the proposed CCAA Proceedings described herein and the proposed Initial Order is in the best interests of the CCAA Parties and their stakeholders.

-41-

112. I swear this Affidavit in support of the Applicant's application for an Initial Order pursuant to the CCAA and for no other or improper purpose.

SWORN by Sean Atkinson of the City of Kitchener, in the Regional Municipality of Waterloo, before me at the City of Kitchener, in the Province of Ontario, on August 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits
(or as may be)

MONICA FAHEIM

Signed by:

Sean Atkinson

07B34C4505DD4E0...

SEAN ATKINSON

EXHIBIT A

Organizational Chart

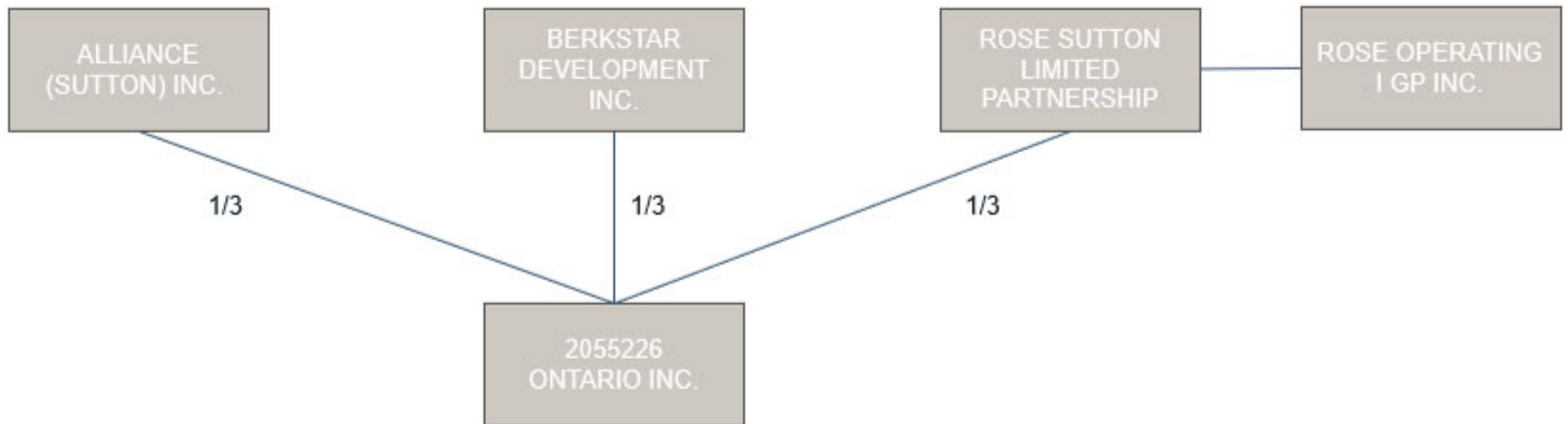


EXHIBIT B



Ministry of Public and
Business Service Delivery

Profile Report

2055226 ONTARIO INC. as of July 24, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2055226 ONTARIO INC.
Ontario Corporation Number (OCN)	2055226
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 27, 2004
Registered or Head Office Address	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name WENBO LU
Address for Service 1276 Shortreed Terrace, Newmarket, Ontario, L3X 0C9,
Canada
Resident Canadian Yes
Date Began November 20, 2014

Name SAM REISMAN
Address for Service 156 Duncan Mill Road, 12, Toronto, Ontario, M3B 3N2,
Canada
Resident Canadian Yes
Date Began November 20, 2014

Name ALEX TROOP
Address for Service 6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0,
Canada
Resident Canadian Yes
Date Began March 09, 2005

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	WENBO LU
Position	Vice-President
Address for Service	1276 Shortreed Terrace, Newmarket, Ontario, L3X 0C9, Canada
Date Began	November 20, 2014

Name	SAM REISMAN
Position	Secretary
Address for Service	156 Duncan Mill Road, 12, Toronto, Ontario, M3B 3N2, Canada
Date Began	November 20, 2014

Name	ALEX TROOP
Position	President
Address for Service	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada
Date Began	March 09, 2005

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

2055226 ONTARIO INC.

Effective Date

September 27, 2004

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	JACKSON'S LANDING BY THE LAKE
Business Identification Number (BIN)	170900179
Status	Inactive - Expired
Registration Date	August 21, 2007
Expired Date	August 19, 2017

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: ALEX TROOP	June 18, 2024
Annual Return - 2023 PAF: ALEX TROOP	June 10, 2024
Annual Return - 2020 PAF: ALEX TROOP - DIRECTOR	February 21, 2021
Annual Return - 2019 PAF: ALEX TROOP - DIRECTOR	February 23, 2020
Annual Return - 2018 PAF: ALEX TROOP - DIRECTOR	February 24, 2019
Annual Return - 2017 PAF: ALEX TROOP - DIRECTOR	April 26, 2018
CIA - Notice of Change PAF: ALEX TROOP - DIRECTOR	May 05, 2015
Annual Return - 2010 PAF: ALEX TROOP - OFFICER	November 27, 2010
CIA - Notice of Change PAF: ALEX TROOP - DIRECTOR	November 24, 2010
Annual Return - 2009 PAF: ALEX TROOP - OFFICER	January 30, 2010
Annual Return - 2008 PAF: ALEX TROOP - OFFICER	August 22, 2009
Annual Return - 2007 PAF: ALEX TROOP - DIRECTOR	April 26, 2008
Annual Return - 2005 PAF: KIRK LLOYD - OFFICER	July 28, 2007

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2006 PAF: KIRK LLOYD - OFFICER	July 28, 2007
CIA - Notice of Change PAF: NOAH MINTZ - OFFICER	June 28, 2007
CIA - Notice of Change PAF: ALEX TROOP - DIRECTOR	August 03, 2006
CIA - Initial Return PAF: TIMOTHY BANKIER - OFFICER	March 17, 2005
BCA - Articles of Incorporation	September 27, 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.

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

V. Quintanilla W.

Director/Registrar

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EXHIBIT C

LICENCE CERTIFICATE

2055226 Ontario Inc.

which operates as

2055226 Ontario Inc.

is licensed as of: **May 14, 2015**

*Licensee is subject to certain conditions.
Please see the Ontario Builder Directory for more information.*

A handwritten signature in black ink, appearing to read "Wendy Moir".

Issued under the authority of the Registrar, Wendy Moir

Licence Number
B44511

Licence Type
Vendor and Builder

Licence Expiry
May 15, 2027

EXHIBIT D



Profile Report

ALLIANCE (SUTTON) INC. as of July 24, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ALLIANCE (SUTTON) INC.
Ontario Corporation Number (OCN)	2068331
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 29, 2005
Registered or Head Office Address	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name ALEX TROOP
Address for Service 6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0,
Canada
Resident Canadian Yes
Date Began March 29, 2005

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ALEX TROOP
Position	President
Address for Service	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada
Date Began	March 29, 2005

Name	ALEXANDER ROBERT TROOP
Position	Vice-President
Address for Service	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada
Date Began	August 09, 2024

Name	THOMAS JAMES TROOP
Position	Secretary
Address for Service	6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0, Canada
Date Began	August 09, 2024

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

ALLIANCE (SUTTON) INC.

Effective Date

March 29, 2005

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	THE COTTAGES OF JACKSON'S LANDING
Business Identification Number (BIN)	160091336
Status	Inactive - Expired
Registration Date	January 24, 2006
Expired Date	January 23, 2011

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ALEX TROOP	October 11, 2024
Annual Return - 2022 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2021 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2020 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2019 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2018 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2017 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2016 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2015 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2014 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2013 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2012 PAF: ALEX TROOP	June 20, 2024
Annual Return - 2011 PAF: ALEX TROOP	June 20, 2024

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: MURRAY HART	June 12, 2024
Annual Return - 2023 PAF: ALEX TROOP	June 10, 2024
CIA - Notice of Change PAF: ALEX TROOP - DIRECTOR	January 24, 2011
Annual Return - 2009 PAF: ALEX TROOP - DIRECTOR	November 27, 2010
Annual Return - 2010 PAF: ALEX TROOP - DIRECTOR	November 27, 2010
CIA - Initial Return PAF: ALEX TROOP - DIRECTOR	August 08, 2005
BCA - Articles of Incorporation	March 29, 2005

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

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V. Quintanilla W.

Director/Registrar

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EXHIBIT E

CO-OWNERS' AGREEMENT

THIS CO-OWNERS' AGREEMENT made as of the 20th day of November, 2014.

BETWEEN:

ROSE SUTTON LIMITED PARTNERSHIP,
a limited partnership formed under the
laws of the Province of Ontario

(hereinafter called "Rose")

OF THE FIRST PART

- and -

ALLIANCE SUTTON INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called "Alliance")

OF THE SECOND PART

- and -

BERKSTAR DEVELOPMENT INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called "Berkstar")

OF THE THIRD PART

- and -

2055226 ONTARIO INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called the "Operator")

OF THE FOURTH PART

WHEREAS:

The Co-Owners have agreed to form a joint venture in relation to the development and operation of the Project, and wish to enter into this Agreement in order to set out the terms and conditions of the joint venture.

The Operator will hold legal title to the Project as the nominee of the Co-Owners pursuant to the terms and provisions of this Agreement.

NOW THEREFORE in consideration of the premises, the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which each party hereto acknowledges, the parties hereto hereby covenant and agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions. Unless the subject matter or context otherwise requires:

- a) "Affiliate" means an entity that Controls, is Controlled by, or is under common Control with a Co-Owner;
- b) "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions mean or refer to this Agreement as amended from time to time and any indenture, agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions "Article", "Section", "subsection", and "clause" followed by a number or letter mean and refer to the specified Article, Section, subsection or clause of this Agreement;
- c) "Approval" means approval in writing by each Co-Owner or approval at a meeting of the Co-Owners' Committee, and "Approved" has a corresponding meaning;
- d) "Approved Budget" means any budget referred to in subsection 3.2(d) requiring the Approval of the Co-Owners;
- e) "Approved Obligations" means any debts, obligations, duties, agreements, expenses, liabilities and losses in connection with the Project which have been Approved by the Co-Owners (if required by this Agreement to be Approved by the Co-Owners) or which have otherwise been incurred or authorized in accordance with this Agreement or are otherwise binding upon the Co-Owners as an incident of their ownership of the Project, including, without limitation, those which are reasonably necessary to implement Major Decisions;
- f) "Business Day" means a day other than a Saturday or Sunday on which chartered banks in the City of Toronto are normally open for the transaction of business;
- g) "Consulting Manager" has the meaning attributed to it in Section 3.3;
- h) "Control" means: (i) the ownership beneficially and legally of voting interests in an entity carrying more than 50% of the votes attached to all voting interests of such entity; or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting

interests, by contract or otherwise, and "Controlled" and "Controlling" have corresponding meanings. A limited partnership shall be deemed to be controlled by its general partner;

- i) "Co-Owner" means each of Rose, Alliance and Berkstar and any assignee of a Co-Owner's Interest from time to time pursuant to and as permitted by this Agreement, but does not include any Person after it has sold all of its Co-Owner's Interest pursuant to this Agreement;
- j) "Co-Owners' Committee" has the meaning attributed to it in Section 3.1;
- k) "Co-Owner's Interest" means, with respect to a Co-Owner, the interest of such Co-Owner from time to time in the Project;
- l) "Co-Ownership Proportion" means, with respect to a Co-Owner, the proportion which the Co-Owner's Interest of such Co-Owner is of the aggregate Co-Owners' Interests of all Co-Owners, at the time of determination, expressed as a percentage;
- m) "Co-Venture" means the joint venture established herein by the Co-Owners;
- n) "Defaulting Co-Owner" has the meaning attributed to it in Sections 4.2 and 7.1;
- o) "Encumbrancer" means any Person in whose favour an Encumbrance exists or is made;
- p) "Encumbrances" means any mortgages, hypothecs, liens, charges, encumbrances, security interests, pledges, assignments or subleases by way of security, easements, servitudes, privileges, leases, restrictions and other encumbrances and interests affecting the Co-Owners' Interests in the Project;
- q) "Event of Default" means a default of any Co-Owner in the performance of any of its obligations under this Agreement which is not cured within the time permitted under Section 7.1;
- r) "Event of Insolvency" means with respect to any Co-Owner the occurrence of any one of the following events:
 - (i) If either Rose, Alliance or Berkstar shall, other than as expressly permitted hereby:
 - (A) be wound up, dissolved, or liquidated, or have its existence terminated or have any resolution passed therefor;
 - (B) make a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada), as amended or re-enacted from time to time, or shall be declared bankrupt or insolvent; or

- (C) propose a compromise or arrangement under the *Companies Creditors Arrangement Act* (Ontario), as amended or re-enacted from time to time, or any similar legislation, from time to time, or shall file any petition or answer seeking any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future bankruptcy legislation or any other present or future law relative to bankruptcy, insolvency or other relief for debtors; or
 - (ii) If a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Rose, Alliance or Berkstar seeking any reorganization, 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 relating to companies' bankruptcy, insolvency or other relief for or against debtors, and Rose, Alliance or Berkstar shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain unvacated and unstayed for an aggregate of 30 days (whether or not consecutive) from the day of entry thereof; or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers shall be appointed for either Rose, Alliance or Berkstar or of all or any substantial part of their respective property or either of their Co-Owner's Interest with the consent or acquiescence of Rose, Alliance or Berkstar or such appointment shall remain unvacated and unstayed for an aggregate of 30 days (whether or not consecutive); or
 - (iii) If, other than as expressly permitted hereunder, an encumbrancer takes possession of the Co-Owner's Interest of either Rose, Alliance or Berkstar or takes possession of any substantial part thereof, or if a distress or execution or any similar process be levied or enforced upon or against such Co-Owner's Interest and the same remains unsatisfied for the shorter of a period of 30 days or such period as would permit the same to be sold.
- s) "Improvements" means all buildings and other fixed improvements constructed on the Lands, and includes any additions thereto or replacements thereof.
 - t) "Lands" means the lands and premises more particularly described in Schedule "A" hereto;
 - u) "Major Decisions" means any of the matters referred to in Section 3.2 requiring the Approval of the Co-Owners;
 - v) "Mortgages" means any mortgage registered against the Lands with the Approval of the Co-Owners;
 - w) "Non-Defaulting Co-Owner" has the meaning attributed to it in Sections 4.2 and 7.1;
 - x) "Permitted Encumbrances" means, when used in relation to a Co-Owner's Interest:

- (i) the Mortgages;
 - (ii) liens for taxes, assessments or governmental charges or levies which are not at the time due and delinquent or the validity of which is being contested by the Co-Owner in good faith, provided that such contestation involves no forfeiture or loss of any part of the Co-Owner's Interest;
 - (iii) undetermined or inchoate liens or charges which have not at the time been filed pursuant to law against the Co-Owner or which relate to obligations not due or delinquent;
 - (iv) any easements and rights-of-way agreed to from time to time by the Co-Owners.
- y) "Person" means an individual, a partnership, a corporation, a government or any department or agency thereof, a trustee, and the heirs, executors, administrators or other legal representatives of an individual; and words importing "Person" have similar meanings;
- z) "Project" means the Lands and Improvements and all other property, whether real or personal, now or hereafter acquired by the Co-Owners in connection with the joint venture hereby constituted, and all present and future agreements now or hereafter entered into or binding upon the Co-Owners in connection with this joint venture;
- aa) "Unavoidable Delay" means any prevention, delay, stoppage or interruption in the performance of any obligation due to strike, lock out, labour dispute, act of God, act of any party hereto which prevents another party from performing its obligations, inability to obtain labour or materials, application of laws, regulations or orders of governmental authorities, or the occurrence of enemy or hostile action, civil commotion, fire or other casualty, condition or cause beyond the reasonable control of the party obligated to perform (but shall not include any inability to perform because of any lack of funds or any financial condition).

1.2 **Interpretation Not Affected by Headings, etc.** Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The division of this Agreement into separate Articles, Sections, subsections and clauses, the provision of a table of contents and index thereto, and the insertion of headings and marginal notes and references are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 **Severability.** If any covenant, obligation or agreement of this Agreement, or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

1.4 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2

CO-OWNERS' RELATIONSHIP

2.1 **Formation of Joint Venture.**

- a) A joint venture is hereby constituted between the Co-Owners, effective as of the date hereof, for the purposes of:
 - (i) selling and building homes and amenities on the Lands and servicing the Lands as the Co-Owners may determine; and
 - (ii) such other purpose or purposes Approved by the Co-Owners.
- b) Concurrently upon the execution of this Agreement by each of the Co-Owners, the Co-Owners shall also enter into a transfer agreement in form satisfactory to each of the Co-Owners, acting reasonably. Pursuant to the terms of this transfer agreement, (i) Rose and Alliance will agree to transfer to Berkstar one-third (1/3) of the beneficial interest in the Project and one-third (1/3) of the outstanding issued common shares in the Operator, and (ii) Berkstar will agree to contribute its \$1,500,000 Initial Capital contribution in three (3) separate installments of \$500,000 each. In this regard, the first installment shall be paid on the 20th day of November, 2014, the second installment shall be paid on the 30th day of November, 2014, and the third installment shall be paid on the 20th day of December, 2014. In addition to the \$1,500,000 contribution aforesaid, Berkstar shall be solely responsible for payment of the (i) legal fees of all Co-Owners in connection with the negotiation and settlement of this Agreement and the transfer of the beneficial interest in the Project and the shares of the Operator, and (ii) land transfer tax exigible on the transfer of the beneficial interest in the Project, provided that such costs aforesaid (the "Closing Costs") once incurred and paid by Berkstar shall be treated as a Project cost and a corresponding increase to Berkstar's Initial Capital.
- c) The Co-Owners hereby agree that the Project shall be owned and held by them for investment purposes. Each Co-Owner agrees that the purposes of joint venture hereby constituted shall only be pursued in the manner and subject to the restrictions provided for in this Agreement and, without limiting the generality of the foregoing, the Co-Owners agree that the provisions hereof shall govern and define their respective rights, proceeds, revenues, benefits, liabilities, interests, powers and obligations, as between themselves, with respect to the Project.

2.2 **Co-Ownership Proportions.** Each of the Co-Owners acknowledges and agrees that its Co-Owner's Interest represents an undivided interest in the Project as a tenant-in-common, and that its Co-Ownership Proportion is:

Co-Owner

Co-Ownership Proportion

Rose:	33.33%
Alliance:	33.33%
Berkstar:	33.33%

2.3 **Competition.** Nothing in this Agreement shall be deemed to restrict in any way the freedom of any Co-Owner, or Affiliate, to conduct any business or activity whatsoever for its own benefit and advantage (including the acquisition, development, conversion, sale, leasing, operation and management of any real property) without any accountability to any other Co-Owner. No Co-Owner, by reason of this Agreement, shall have any interest in any other property owned by another Co-Owner, or Affiliate, or any other business or venture engaged in by another Co-Owner, or Affiliate, whether or not similar to the Project.

2.4 **Disclaimer of Partnership.** Nothing contained in this Agreement shall constitute the Co-Owners as partners of each other. Each Co-Owner expressly declares its intention to rely on:

- a) the provisions of *Partnerships Act* (Ontario), as amended or re-enacted from time to time, to the effect, inter alia, that tenancy-in-common, common property or part ownership does not, in and of itself, create a partnership as to anything so held or owned, whether the tenants or owners do or do not share any profits made by the use thereof, and
- b) the statutory and common laws that apply to tenants-in-common, save only to the extent that the same are, by the express provisions of this Agreement, amended or varied.

Consequently, except as otherwise expressly provided herein, no Co-Owner shall be, or by reason of any provision contained herein be deemed to be the agent or legal representative of another Co-Owner, whether for purposes of this Agreement or otherwise, nor shall any Co-Owner have any power or authority to act for, or assume any obligations or responsibility on behalf of another Co-Owner.

2.5 **Several Liability, etc.** The obligations of each Co-Owner with respect to the Project and/or all contracts and obligations entered into by the Co-Owners or the Operator in connection therewith shall, in every case, be several to the extent of the Co-Ownership Proportion of such Co-Owner, and not joint and several unless agreed to in writing by all of the Co-Owners. Further, every written instrument creating a direct or indirect obligation of the Co-Owners to third parties in respect of the Project shall, to the extent possible in the circumstances, contain provisions to the effect that:

- a) only the Co-Owners' Interests in the Project shall be bound thereby and that the obligations thereunder are not otherwise personally binding upon nor shall resort be had to any other property of the Co-Owners; and
- b) the obligations of the Co-Owners thereunder shall be several in accordance with their respective Co-Ownership Proportions and not joint or joint and several,

except in each case where otherwise expressly Approved by the Co-Owners.

ARTICLE 3

MANAGEMENT AND ADMINISTRATION OF THE PROJECT AND RELATED MATTERS

3.1 Co-Owners' Committee.

- a) Subject to the other provisions of this Agreement, all decisions and determinations required to be made by the Co-Owners in respect of the Project shall be Approved by the Co-Owners. Such Approval, if not in writing by all Co-Owners, shall be made by a Co-Owners' Committee (the "Co-Owners' Committee") consisting of 3 members, 1 of whom shall be appointed from time to time by each Co-Owner. Each such member of the Co-Owners' Committee shall be a natural Person. Each Co-Owner shall appoint its Co-Owners' Committee member immediately upon the execution of this Agreement, or upon its becoming a Co-Owner, as the case may be. The first members of the Co-Owners' Committee are as follows:

Rose:	Sam Reisman
Alliance:	Alex Troop
Berkstar:	Wenbo Lu

Each member of the Co-Owners' Committee shall have full authority to act on behalf of and bind the Co-Owner that appointed him or her. All decisions and determinations made by the Co-Owners' Committee shall be binding upon the Co-Owners. The Co-Owners further agree that there are no limitations on the authority of the Co-Owners' Committee in regard to decisions made pursuant to this Agreement. Each Co-Owner may, at any time and from time to time by written notice, replace any one or more of its members on the Co-Owners' Committee, and any member so replaced shall cease to be a member of the Co-Owners' Committee upon the giving of such notice. Each member shall be entitled to appoint an alternate who shall have full authority to act as a member of the Co-Owners' Committee.

- b) Any vacancy on the Co-Owners' Committee shall be filled by the Co-Owner that appointed the vacating member within 10 days after the vacancy arises. Such Co-Owner shall provide a written notice stating the name and address of the natural Person whom it appoints to the Co-Owners' Committee to fill the vacancy, a copy of which shall be given to each other Co-Owner and the Person so appointed a member of the Co-Owners' Committee.
- c) Unless the Co-Owners otherwise agree in writing, all members of the Co-Owners' Committee shall constitute a quorum for the transaction of business at any meeting of the Co-Owners' Committee and for all other purposes. The powers of the Co-Owners' Committee may be exercised by resolution at a meeting at which a quorum of its members is present or by a resolution or instrument in writing consented to by the signatures of all the members of the Co-Owners' Committee then in office if constituting a quorum. Where there is any vacancy or vacancies on the Co-Owners' Committee, the remaining members may exercise all powers of the Co-Owners' Committee so long as a quorum remains in office.
- d) Meetings of the Co-Owners' Committee will be held at the offices of Rose or, if the Co-Owners' Committee so determines or absent members of the Co-Owners' Committee consent, at any other place within Canada or elsewhere. The Co-Owners hereby consent

to the members of the Co-Owners' Committee participating in any meeting of the Co-Owners' Committee by means of a telephone or other communication facilities which permits all Persons participating in the meeting to hear each other, and a member participating in a meeting by such means shall be deemed to be present at the meeting.

- e) Meetings of the Co-Owners' Committee shall be held from time to time at such time (subject to subsection 3.1(d) above) as any member of the Co-Owners' Committee may determine. Notice of the time and place of every meeting so called (including an agenda and relevant background materials) shall be given in the manner provided herein to each member not less than 2 Business Days before the time when the meeting is to be held, except in the case of an emergency when such notice shall be given in the manner provided herein to each member not less than 24 hours (excluding Saturdays, Sundays and other statutory holidays) before such time; provided that no notice of a meeting shall be necessary if all members of the Co-Owners' Committee are present, or if those absent waive notice of the meeting or otherwise signify their consent to the holding of the meeting either before, during or after the holding thereof. Notices to a member of the Co-Owners' Committee may be given to him at the address of the Co-Owner that appointed him. Matters shall not be added to the agenda included with the notice of a meeting so called without the consent of all members of the Co-Owners' Committee.
- f) At all meetings of the Co-Owners' Committee, a chairman of the meeting shall be selected from among those members who are present, and every decision shall be unanimous. Copies of all minutes of the Co-Owners' Committee and of all resolutions passed by it in accordance with the terms hereof shall be provided to each Co-Owner.
- g) Any resolution or instrument in writing signed by all of the members of the Co-Owners' Committee elected by a particular Co-Owner shall be deemed to constitute the consent to such resolution or instrument of that Co-Owner. Any matter recorded in the minutes of any meeting of the Co-Owners' Committee as having been approved or agreed upon, by resolution or otherwise, shall, subject to any contrary intention being indicated in the minutes, be deemed to have been consented to by all of the members, as the case may be.
- h) The members of the Co-Owners' Committee shall not be required to devote their full time to the Project, but only such time as shall be reasonably necessary to perform their duties.
- i) No fees, salaries, commissions or other compensation shall be paid by the Co-Owners to the members of the Co-Owners' Committee in respect of their work on that committee. Such members shall be entitled to reimbursement of all actual, reasonable and appropriate expenditures made by them on behalf of the Co-Owners and in accordance with this Agreement.
- j) Notwithstanding anything to the contrary herein contained, if an Event of Default has occurred and has not been rectified or cured within the time period as set out in Section 7.1, or an Event of Insolvency has occurred and is continuing with respect to a Co-Owner, (the "Defaulting Party"), the Defaulting Party shall continue to receive notices of meetings and to attend and participate therein, but the other Co-Owner and its member on the

Co-Owners' Committee, provided that such other Co-Owner is not itself a Defaulting Party, shall be solely empowered to make any and all decisions and to give any and all Approvals from time to time required of the Co-Owners in connection with the Project, including any decision or Approval with respect to Major Decisions. Any decisions or Approvals so made or given shall be fully binding on the Defaulting Party.

- k) Each Co-Owner hereby irrevocably and unconditionally undertakes and agrees to indemnify and save harmless each member of the Co-Owners' Committee from and against any and all liability, loss, harm, damage, cost or expense, including legal fees, which such member may suffer, incur or sustain as a result of any suit, claim or demand brought or commenced against the member and arising out of any action properly taken by the Co-Owners' Committee. The liability of each Co-Owner under or by virtue of this Section shall be limited to its Co-Ownership Proportion.

3.2 **Major Decisions.** Each of the Co-Owners agrees that no action will be taken or permitted to be taken by it or on its behalf in respect of the Project, unless such action is specifically permitted or required to be taken by the Co-Owners or the Operator, pursuant to this Agreement, or is first Approved by the Co-Owners. Without limiting the generality of the foregoing, the following actions, where not specifically provided for in this Agreement, shall require the prior approval of the Co-Owners:

- a) entering into any activity or business involving the Project;
- b) appointing any consultant, expert, architect, engineer or general contractor in respect of the Project;
- c) arranging, entering into or guaranteeing any interim or long-term financing or other borrowing secured by the Project or affecting the interests of the Co-Owners therein;
- d) approving any operating capital, development, renovation or other budget for the Project, including price lists for houses (an "Approved Budget");
- e) where not authorized in an Approved Budget, entering into or amending any contracts, or expending funds for any item, relating to the Project;
- f) approving all insurance coverages procured for the Project, including the determination of the scope of coverages, deductibles, policy limits and any other relevant matters;
- g) entering into any transaction whereby all or substantially all of the Project or the Co-Owners' Interests therein would be acquired by a Person who is not a party to this Agreement or, where not authorized in an Approved Budget, acquiring or disposing of any items of real or personal property forming part of the Project;
- h) directly or indirectly entering into or amending any contract, agreement or transaction with any Person that is related to or does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) with a Co-Owner or an Affiliate of a Co-Owner, or any director, officer, employee or shareholder of any of the foregoing Persons that are corporations;

- i) making any payment of funds from the Project revenues or receipts or transferring any asset of the Project to any Co-Owner or any Person described in subsection 3.2(h) above (including without limitation the repayment of any advances or the payment of any commissions, finders' fees, brokerage fee or other remuneration for the management, leasing or sale of the Project or any interest therein) other than as set out herein;
- j) settling any claim of the Co-Owners in respect of the Project or commencing any action or legal proceeding on behalf of the Co-Owners;
- k) creating or permitting or suffering the creation of any Encumbrance on the Project;
- l) entering into any management, leasing, development, insurance or construction agreements in respect of the Project or renewing or amending the terms thereof, or granting any approvals thereunder for any action which would require an Approval of the Co-Owners hereunder; and
- m) any other matter which according to the specific provisions of this Agreement requires the Approval of the Co-Owners.

Each Co-Owner agrees that all decisions concerning the Project shall be made by it in good faith and strictly upon the merits of the proposed action, and the making of such decisions shall not be unreasonably delayed. Approval by the Co-Owners of any Major Decision in connection with the Mortgage or the Project also constitutes Approval by the Co-Owners of any steps reasonably necessary to implement, perform or carry out such Major Decisions, and each of the Co-Owners shall do all things and execute any and all deeds, transfers, agreements, leases and other documents reasonably required to carry out any such Major Decision.

3.3 Day to Day Management and Administration of the Project.

- a) The day to day management and administration of the Project shall be the responsibility of the Operator.
- b) The Co-Owners hereby appoint Alliance and Berkstar or their Affiliates as Consulting Manager of the Project.
- c) The Consulting Manager shall assist and support the Operator in supervising the day to day management and administration of the Project, including executing house and condominium sale agreements, and shall have decision making power after conferring with the Operator and other than in respect of matters which are Major Decisions, and shall arrange for itself or an affiliated company to act as the builder or construction manager for the Project, complying with any registration or other legal requirements mandated under applicable provincial legislation. Each Co-Owner shall, and shall cause its nominees on the Co-Owners' Committee and on the board of directors of the Operator to, take all necessary actions (including voting as a shareholder of the Operator) and to execute all documents as are necessary or desirable in order to facilitate the

management, operation and administration of the Project in accordance with the terms of this Agreement.

- d) The Consulting Manager will report regularly to the Co-Owners which reports shall include (but not be limited to) the following:
- (i) from time to time, as applicable, any matter requiring joint input, including Major Decisions;
 - (ii) in general, monthly updates on all Project and site activities;
 - (iii) monthly trial balance;
 - (iv) prior to start of pre-sales:
 - (A) Project (or phase) budget broken down line by line with estimates of sale prices and margins on the various product types and for the Project (or phase) as a whole.
 - (v) once pre-sales commence:
 - (A) weekly sales report; and
 - (B) updated costing, budget, and projected profit reviews at least every six (6) months.
 - (vi) financial reporting (in accordance with GAAP) as at June 30 and December 31, within 45 days of each reporting period including:
 - (A) balance sheet; and
 - (B) income statements once income recognition is appropriate.
- e) For assisting and supporting the Operator in the management of the Project, the Consulting Manager shall be entitled to receive a development management fee (the "Development Management Fee") equal to \$300,000 plus HST. The Development Management Fee shall be payable \$8,000 per month plus HST up to, but not exceeding, \$100,000 plus HST for each of the Project's three phases commencing at the start of each phase as determined by the Co-Owners. For clarity, the maximum monthly Development Management Fee payable will be \$8,000 plus HST. For the homes in which Alliance acts as the builder, Alliance shall be entitled to receive a construction management fee (the "Construction Management Fee") equal to \$6,000 plus HST per home sold. The Construction Management Fee shall be payable on the closing date of each home and deducted from the net proceeds of each sale.

3.4 Accountants/Auditors. The accountants of the Project (the "Accountants") shall be Goodman Mintz LLP, or such other firm of auditors Approved by the Co-Owners. The appointment of the

Accountants shall be reviewed annually. Notice to reader statements shall be prepared by the Accountants. Audited financial statements will not be prepared unless required by one of the Co-Owners.

3.5 **Fiscal Year.** The fiscal year of the Project shall be December 31 in each year, or such other date Approved by the Co-Owners.

3.6 **Bank Accounts.** One or more bank accounts shall be opened for the Project at a Canadian chartered bank, in the name of the Project, the Co-Owners and/or the Operator, as determined by the Co-Owners' Committee from time to time. All cheques over \$10,000 and other banking documents to be signed from time to time, whether by or on behalf of the Co-Owners or the Operator, shall require the signatures of one designee of Rose, one designee of Alliance and one designee of Berkstar, except as may be delegated to the Consulting Manager by the Co-Owners Committee. All cheques under \$10,000 shall require the signatures of one designee of Alliance and one designee of Berkstar, except as may be delegated to the Consulting Manager by the Co-Owners Committee.

3.7 **Access to Records, etc.** Each Co-Owner shall prepare and furnish, or cause to be prepared and furnished, to each other Co-Owner, upon request from time to time, any information or documents necessary for the individual tax returns of the Co-Owners. Each Co-Owner shall also furnish to each other Co-Owner such other information in relation to the Project as may be reasonably required by such other Co-Owner, and each Co-Owner shall have the right at all reasonable times during usual business hours to audit, examine and make copies of the Project books and records. Such right may be exercised through any agent, or employee of a Co-Owner designated by it, or by an outside independent chartered accountant designated by such Co-Owner. Each Co-Owner shall bear all expenses incurred in any examination made for its account.

ARTICLE 4

ACQUISITION AND FINANCING OF THE PROJECT AND DISTRIBUTIONS

4.1 Acquisition of and Funds Required for the Operation of the Project.

- a) The Co-Venture will acquire the Lands on the terms and conditions set out in Schedule "B" attached hereto.
- b) The initial capital ("Initial Capital") in the Co-Venture, to be used to fund development and operation of the Project, shall be \$7,502,226, comprised of \$4,880,345 from Rose, \$1,121,881 from Alliance and \$1,500,000 plus Closing Costs from Berkstar, with all advances ranking *pari passu*. Amounts advanced as Initial Capital are non-revolving (*i.e.*, once the Initial Capital is repaid, it will not be re-advanced). The Initial Capital will be adjusted accordingly at closing to reflect any future contributions by Rose and/or Alliance and assumes the three (3) separate installment of \$500,000 as per Section 2.1(b) herein have been made.
- c) The Co-Owners or their Affiliates satisfactory to the applicable arm's length third party lender (the "Lender") will provide any guarantees required on a several basis. The Co-Owners hereby acknowledge that Rose and Alliance have a guarantee currently in place and the Co-Owners agree to use their best efforts to replace Rose and Alliance on a

several basis. If any Co-Owners or their Affiliates provide a disproportionate guarantee to a Lender in relation to any new financing or refinancing of any existing loans arranged by the Co-Venture following the date hereof, such disproportionate guarantor(s) shall be entitled to a guarantee fee equal to 5% per annum calculated monthly and compounded annually on such amount(s) guaranteed in excess of any lesser amount guaranteed by any other Co-Owner. Such guarantee fee shall be paid by the non-guaranteeing or lesser guaranteeing Co-Owner(s) and accrued until paid. In respect of all existing and future guarantees in connection with the Co-Venture which are given by any but not all of the Co-Owners (or their respective Affiliates), any non-guaranteeing Co-Owners or their respective Affiliates (satisfactory to the existing guarantor) shall provide an indemnity to such Co-Owner (or their respective Affiliates) in accordance with their respective Co-Ownership Proportions in respect of the liability which the guarantor may incur by reason of such guarantee.

- d) In the event that additional capital ("Additional Capital"), beyond the Initial Capital, is required from time to time by the Co-Venture, as determined by the Co-Owners' Committee, Rose, Alliance and Berkstar, or Affiliates, shall contribute such amounts in accordance with their Co-Ownership Proportions (i.e., each Co-Owner to contribute 33.33%).
- e) The order of distribution of available Cash Flow in the Co-Venture, as established from time to time by the Co-Owners' Committee, having regard to cash reserves or equity needed in the Project, but net of any management fees payable as set out herein ("Cash Flow") will be:
 - (i) firstly, to repay the Co-Owners, or their Affiliates, on a pro rata basis any Additional Capital owing; and
 - (ii) secondly, to repay the Co-Owners, or their Affiliates, on a pro rata basis any Initial Capital owing.
- f) Any sums advanced to the Co-Venture by the Co-Owners and/or their Affiliates, including the Initial Capital and the Additional Capital, if any, shall be structured as loans to the Project repayable as provided in Sections 4.1 and 6.1. Such loans shall be secured by one or more mortgage(s) on the Lands which shall be subject to the terms of this Agreement and which shall be subordinate to the Mortgages.
- g) To the greatest extent reasonably possible, the Co-Owners agree that the costs of acquiring, marketing and constructing the Project shall be funded by bank debt or by other debt acceptable to the Co-Owners' Committee with a view to minimizing covenants required and to minimizing the cash equity required in the Co-Venture.

4.2 **Indemnity.** Each Co-Owner agrees that if, notwithstanding the provisions of Sections 2.5 and 4.1, by agreement or otherwise, but not including the construction financing, which is to be guaranteed on a several basis by each Co-Owner or one of their Affiliates, the Co-Owners become jointly and severally liable for any Approved Obligations, the respective liability of each Co-Owner shall be limited to and in accordance with its Co-Ownership Proportion. Each of the Co-Owners (the "Indemnifying Co-Owner")

agrees, subject to Section 4.2, to indemnify and save harmless each other Co-Owner (herein called the "Indemnified Co-Owner") to the extent of that portion of all monies which the Indemnified Co-Owner may be required to pay or liability to which it may become subject by reason of any such joint and several obligation or by reason of any actions, proceedings, liability, claims, damages, costs and expenses in relation thereto, which is in excess of the Indemnified Co-Owner's Co-Ownership Proportion of such monies or liability and which has been paid by the Indemnified Co-Owner. In the event that any Co-Owner (the "Non-Defaulting Co-Owner") shall in fact pay monies pursuant to a demand from any third Person under any Approved Obligations in any amount or amounts in excess of its Co-Ownership Proportion thereof (each of the other Co-Owners which shall have paid no money or shall not have paid its Co-Ownership Proportion thereof being in this Section called the "Defaulting Co-Owner"), the Defaulting Co-Owner shall pay to the Non-Defaulting Co-Owner, in accordance with their respective Co-Ownership Proportions, all of the excess amount of money so paid by the Non-Defaulting Co-Owner upon demand, together with interest at the rate of 8% per annum, calculated and compounded monthly. In the event that, notwithstanding the provisions of Section 2.5, any Co-Owner shall, as a result of the actions of another Co-Owner, be subject to any debts, obligations, duties, agreements, expenses, liabilities or losses other than Approved Obligations, and whether in connection with the Project or otherwise, the Co-Owner whose actions or omissions caused such debts, obligations, duties, agreements, expenses, liabilities or losses shall indemnify each other Co-Owner against such debts, obligations, duties, agreements, expenses, liabilities or losses in their entirety. In the event that The Rose Corporation provides a guarantee to any lender or other party in connection with the Project, together with other persons or entities related to the Co-Owners, a mutual indemnity agreement shall be entered into among the guarantors before the guarantees are executed.

4.3 **Default in Payment.** In the event that any Co-Owner fails to pay its share of the funds to be paid by it pursuant to Sections 4.1 or 4.2, it shall be deemed to be a "Defaulting Co-Owner", and the other Co-Owner, upon notice to the Defaulting Co-Owner, shall have all the remedies available to it pursuant to Section 6.2. In addition, the Non-Defaulting Co-Owner shall be entitled, but not obligated, to make the payment which the Defaulting Co-Owner ought to have made, together with any amount due under Section 4.2 ("Default Payment") and if any such Default Payment is made, a demand in respect thereof requiring immediate contribution and reimbursement in cash from the Defaulting Co-Owner of the amounts so paid on its behalf shall be deemed to have been made. So often as any such Default Payment shall have been made, the amount thereof shall be forthwith reimbursed to the Non-Defaulting Co-Owner by the Defaulting Co-Owner together with interest in respect of the amount thereof at the rate of 8% per annum, calculated and compounded monthly from the date of such Default Payment until the same shall be fully paid and satisfied with interest on overdue interest at the like rate, such payment to take priority over any distribution of fees or cash flow otherwise provided for herein.

4.4 **HST.** For purposes of the *Excise Tax Act* (Canada) (the "ETA"), all properties and services that are supplied, acquired or imported in respect of the Project shall, unless the Co-Owners otherwise determine, be made in the name of the Operator, and the Operator shall provide its HST registration number to all suppliers and recipients of properties and services which the Operator makes on behalf of the Co-Owners relating to the Project. Each of the Co-Owners hereby designates the Operator as the "operator" for purposes of the ETA and acknowledges that the Operator is responsible for the managerial and operational control of the Project subject only to the terms of this Agreement.

Each of the Co-Owners hereby agrees to jointly elect with the Operator pursuant to subsection 273(1) of the ETA, or any successor provision, in the prescribed manner and within the time prescribed, to have the

Operator as operator account for the goods and services tax in respect of any supplies made by the Operator in the course of any activity relating to the Project which is attributable to the Co-Owners. The Operator and each of the Co-Owners hereby agree to do all such things as may be necessary or desirable to comply with the joint election referred to above. The joint election shall remain in force and shall not be revoked until such time as the Operator ceases to act under this Agreement, whereupon the Operator and each of the Co-Owners shall be deemed to have jointly revoked this election, and shall do all things necessary or desirable, in the prescribed manner and within the time prescribed, to make such revocation.

Each of the Co-Owners hereby certifies to the Operator that it is carrying on a prescribed activity in relation to the Project for purposes of subsection 273(1) of the ETA.

In the event of an inconsistency between a provision of this Section and any other provision of this Agreement, the provision of this Section shall prevail to the extent of the inconsistency.

ARTICLE 5

OWNERSHIP OF CO-OWNER'S INTERESTS

5.1 **Partition, etc.** No Co-Owner shall make any court application or commence any action for the partition, division or sale of the Project. Except as otherwise provided herein, the rights of sale contemplated by this Agreement apply only to a Co-Owner's Interest, not to the Project.

5.2 **Transfer of Interests.** Except as otherwise provided herein and subject to the provisions of Section 5.4 herein, no Co-Owner's Interest (or any part thereof) or any interest therein or in this Agreement may be sold, exchanged, transferred, disposed of, encumbered, pledged, mortgaged, hypothecated or given, and no Encumbrance shall be created or permitted or suffered to be created in respect of a Co-Owner's Interest, and no agreement may be made to do any of the same, except in each case with the written consent of all of the Co-Owners, or pursuant to the applicable provisions of this Agreement, and any attempt to do so shall be void.

Notwithstanding anything herein contained, no such transaction may be made unless the transferee enters into an agreement with the continuing Co-Owners (in a form reasonably satisfactory to them) whereby the transferee shall be bound by and entitled to the benefit of this Agreement to the extent of the Co-Owner's Interest which is the subject of such transaction.

5.3 **Transfer to Affiliates.** Any Co-Owner that is not then a Defaulting Co-Owner shall be entitled to transfer full title to all (but not part) of its Co-Owner's Interest to an Affiliate provided that contemporaneously with such transfer:

- a) the transferee enters into an agreement with the remaining Co-Owners in the terms hereof or whereby it shall be bound by and entitled to the benefit of this Agreement;
- b) the transferor shall guarantee to the remaining Co-Owners the performance by the transferee of all of its obligations under this Agreement mentioned under subsection 5.3(a) above; and

- c) the transferee and the transferor shall agree with each of the remaining Co-Owners that the transferee will remain an Affiliate of the transferor so long as the transferee is a Co-Owner.

Such agreements and guarantees are to be satisfactory to each remaining Co-Owner acting reasonably.

5.4 **Right of First Offer.** In the event that one of the Co-Owners (the "Selling Co-Owner") desires or proposes to sell, transfer or assign all of its Co-Owner's Interest at any time, then unless the sale, transfer or assignment is to an Affiliate as permitted by Section 5.3 hereof, the Selling Co-Owner shall, before offering such Co-Owner's Interest for sale to any other Person, first give notice (the "Sale Notice") to the other two Co-Owners (the "Receiving Co-Owners") offering its Co-Owner's Interest for sale. In that event, the following provisions shall govern:

- a) if the Selling Co-Owner has received a bona fide arm's length third party offer to purchase its Co-Owner's Interest (the "Third Party Offer"), a true copy of the Third Party Offer shall be included in the Sale Notice;
- b) if there is no Third Party Offer, the purchase price and other material terms on which the Selling Co-Owner is willing to sell its Co-Owner's Interest (the "Sale Terms") shall be included in the Sale Notice;
- c) the Sale Notice shall constitute an offer (the "First Rights Offer"), irrevocable for the 30 day period immediately following receipt of the Sale Notice (the "Acceptance Period"), by the Selling Co-Owner to sell its Co-Owner's Interest to the Receiving Co-Owners at (i) the price specified in the Third Party Offer and otherwise on the terms and conditions set forth in the Third Party Offer or (ii) the price specified in the Sale Terms and otherwise on the terms and conditions set forth in the Sale Terms, provided that the proposed date of sale shall not be less than 45 days nor more than 75 days after the date on which the Sale Notice is deemed to be received by the Receiving Co-Owners;
- d) within the Acceptance Period, either one or both of the Receiving Co-Owners may give to the Selling Co-Owner a notice of acceptance of the First Rights Offer on an individual basis or together with the other Receiving Co-Owner;
- e) if the Receiving Co-Owner(s) accepts the First Rights Offer during the Acceptance Period, then the Selling Co-Owner shall sell and the Receiving Co-Owner(s) shall purchase the Selling Co-Owner's Interest on the terms and conditions contained in the Sale Notice; and
- f) if the Receiving Co-Owners fail to accept the offer set forth in the Sale Notice during the Acceptance Period, then the Selling Co-Owner may sell all of its Co-Owner's Interest to (i) the third party purchaser aforesaid within a 90 day period immediately following the Acceptance Period at a price that is not substantively less than and on terms and conditions not substantively more favourable to such Person than the price and the terms and conditions set forth in the Third Party Offer or (ii) to any arm's length third party purchaser for a price that is not substantively less than and on terms and conditions not substantively more favourable to such Person than the price and the terms and conditions set forth in the Sale Terms. In the event that the Selling Co-Owner does not sell all of the

Selling Co-Owner's Beneficial Interest in the Offered Interest to an arm's length third party purchaser within the 90 day period aforesaid, then the provisions of this Section 5.4 shall once again apply and so on from time to time.

5.5 **Pledge of Co-Owners Interest.** Notwithstanding any other provision herein contained, any Co-Owner may pledge, charge, mortgage or otherwise encumber its Co-Owner's Interest to a lender (the "Pledgee") for the purpose of securing any borrowings, guarantees or other obligations of such Co-Owner, provided that such pledge, charge, mortgage or other encumbrance, or notice thereof, shall not be registered against title to the Project, and providing that if the Pledgee realizes on its security it will be bound by the provisions of this Agreement. Subject to the foregoing, in connection with any security granted upon the Co-Owner's Interest or any part thereof to a Pledgee, the shareholders of the applicable Co-Owner may pledge its outstanding shares of such Co-Owner to the Pledgee as additional collateral security for such borrowings.

ARTICLE 6

BUY-SELL

6.1 **Buy-Sell.** At any time following the first two years of the term of this Agreement, a Co-Owner who has not committed an Event of Default which is still continuing (the "Initiating Co-Owner") may give written notice (the "Offering Notice") to the other Co-Owners (the "Responding Co-Owners") of an intent to rely on this Section and to buy all, but not less than all of the Responding Co-Owners' interest in the Co-Venture, whereupon the provisions set forth in this Section shall apply.

- a) **Purchase Price:** The Initiating Co-Owner may give an Offering Notice to the Responding Co-Owners of an intent to rely on this Section, whereupon the provisions set forth in this Section shall apply. The Initiating Co-Owner shall specify in its Offering Notice, the following:
 - (i) a statement of the aggregate value of all Co-Owners' Interests, which is to include the value being placed on all the outstanding Initial Capital and Additional Capital, as determined by the Initiating Co-Owner (the "Valuation Price");
 - (ii) an offer to purchase (the "Offer to Purchase") all, but not less than all, of the Responding Co-Owners' Co-Owners' Interest, equal to the Cash Flow that such Responding Co-Owners would be entitled to pursuant to this Agreement if the Valuation Price was realized, including the value ascribed to the outstanding Initial Capital and the Additional Capital, net of all other Project assets and liabilities (the "Purchase Price");
 - (iii) an offer to sell (the "Offer to Sell") all, but not less than all, of the Initiating Co-Owner's Co-Owner's Interest equal to the Cash Flow that such Initiating Co-Owner would be entitled to pursuant to this Agreement if the Valuation Price was realized, including the value ascribed to the outstanding Initial Capital and the Additional Capital, net of all other Project assets and liabilities (the "Sale Price"); and

- (iv) the proposed closing date, which date shall be not earlier than 90 days and not later than 120 days after delivery of the Offering Notice.

Notwithstanding the provisions of this Section 6.1, each Co-Owner shall be permitted to "shotgun" either one or both of the other Co-Owners, and each Co-Owner may act alone or in concert with either of the other Co-Owners in exercising the buy/sell rights set forth herein.

- b) Election: Upon receipt of the Offering Notice, the Responding Co-Owners shall be obligated to either:
 - (i) sell to the Initiating Co-Owner for cash their Co-Owners' Interest at the Purchase Price, subject to any adjustments, as between the Co-Owners pursuant to this Agreement, or
 - (ii) purchase from the Initiating Co-Owner for cash its Co-Owner's Interest at the Sale Price, on a 50-50 basis or such other basis as agreed to by the Responding Co-Owners, subject to any adjustments as between the Co-Owners pursuant to this Agreement.
- c) Notice: The Responding Co-Owners shall notify in writing the Initiating Co-Owner of their election within 30 days after the date of receipt of the Offering Notice. Failure to give notice within the required time period shall be deemed an election to sell.
- d) Failure to Close: If, following an election to purchase by the Responding Co-Owners hereunder, the Responding Co-Owners shall fail to consummate the purchase of the Initiating Co-Owner's entire interest, then the Initiating Co-Owner may elect to require the Responding Co-Owners to sell to the Initiating Co-Owner at the Purchase Price minus a twenty-five (25%) percent discount, or the Initiating Co-Owner may elect to pursue its remedies for default of a binding agreement of purchase and sale. In all events, the sale of the Co-Owner's Interest shall be completed within 60 days after the date of the Offering Notice.
- e) Management: In the event that Rose is the purchaser under the provisions of this Article, Rose will take over management of the Project on the closing date and the selling party shall turn over to Rose all Project files, records, contracts, keys and any other property owned by the Co-Venture. The selling party, or if applicable, its Affiliate, shall at the same time be paid any management fees owing to it to the date of the turn over.
- f) Guarantees: The Co-Owner purchasing the interest of the other Co-Owner shall, on closing, also arrange for the release/cancellation of any guarantees on Mortgages provided by the Co-Owner whose Interest in the Co-Venture is being purchased, or will provide a complete Indemnity with respect to such liability if release/cancellation of the guarantees is not available, in form acceptable to both parties, acting reasonably.

6.2 Remedies for Non-Performance. In the event that any party fails to execute any documents validly resulting from the provision of any Section of this Article 6, the other party shall be entitled, without

prejudice, to its rights to pursue any other remedies available hereunder at law, including without limitation, to the right of specific performance.

ARTICLE 7

DEFAULT AND REMEDIES

7.1 **Default.** In the event of the occurrence of an Event of Default or an Event of Insolvency by or with respect to any Co-Owner (the party committing such default or to whom the Event of Insolvency shall have occurred being hereinafter referred to as the "Defaulting Co-Owner" and each other Co-Owner being referred to for the purposes of this Article as the "Non-Defaulting Co-Owner"), the Non-Defaulting Co-Owner shall have the right to give the Defaulting Co-Owner notice specifying the Event of Insolvency, or a notice of an Event of Default specifically setting forth the nature of the default and stating that the Defaulting Co-Owner shall have a period of 30 days to cure the Event of Insolvency or such Event of Default or (in the case of an Event of Default which cannot be cured within such 30 day period) such longer period as may be reasonably necessary to cure such Event of Default if the Defaulting Co-Owner commences to cure such default within such 30 day period and thereafter diligently proceeds with such curative efforts.

7.2 **Rights upon Default.** If an Event of Insolvency in respect of any Co-Owner shall have occurred, or if the Defaulting Co-Owner does not cure or diligently proceed to cure any Event of Default specified in the notice of default referred to in Section 7.1 within the period referred to therein, the Non-Defaulting Co-Owner shall have the right, until such Event of Insolvency is cured or until the Defaulting Co-Owner is no longer in default under this Agreement, to:

- a) bring any proceedings in the nature of specific performance, injunction or other equitable remedy, it being acknowledged by each of the parties hereto that damages at law may be an inadequate remedy for a default or breach of this Agreement; and/or
- b) remedy such Event of Default and any other default of the Defaulting Co-Owner under this Agreement or under any Approved Obligations, and the Non-Defaulting Co-Owner shall be entitled on demand to be reimbursed by the Defaulting Co-Owner for any monies expended to remedy any such Event of Default and any other expenses (including legal fees on a solicitor and client basis) incurred by such Non-Defaulting Co-Owner (and to bring any legal proceedings for the recovery thereof), together with interest at 8% per annum, calculated and compounded monthly; and/or
- c) bring any action at law as may be necessary or desirable in order to recover damages.

ARTICLE 8

CLOSING PROCEDURES

8.1 **Closing Procedures.**

- a) The closing ("Closing") of any purchase and sale of a Co-Owner's Interest pursuant to this Agreement shall be held at the Toronto office of legal counsel to the seller of such interest (the "Vendor") at 10:00 o'clock in the forenoon (local time) on the closing date stipulated

herein, or such earlier or later date as may be mutually agreed upon by the parties to the transaction. At the Closing, the Vendor shall execute and deliver to the Purchaser a transfer of all the Co-Owner's Interest and a transfer and assignment of all rights of the Vendor under any instruments, agreements, orders and other documents relating to the Project, as the case may be, which have been Approved by the Co-Owners (such transfers, instruments, agreements, orders, legal opinions and other documents to be satisfactory to counsel for the Purchaser and herein collectively called the "Transfer Documents"), warranting good and marketable title free from all claims and Encumbrances other than those Approved by the Co-Owners, against payment by the purchaser of the Purchase Price (the "Purchase Price") for the Vendor's Co-Owner's Interest as hereinafter provided. The Transfer Documents shall include all those which may be legally sufficient, necessary or desirable to effectuate the sale, transfer and conveyance of the Vendor's Co-Owner's Interest to the Purchaser. At the Closing: (i) the Purchaser shall assume all Approved Obligations of the Vendor relating to or in connection with the Vendor's Co-Owner's Interest, and shall agree to indemnify the Vendor thereafter from any and all manner of claims and causes of action thereafter arising out of the Vendor's Co-Owner's Interest; (ii) the balance of the cash portion of the Purchase Price owed to the selling party and/or its affiliates shall be paid in full to the Vendor. In the event that there are any sales or transfer taxes payable as an incident to the transfers at the Closing, such taxes shall be expenses of the Purchaser, and the Purchaser shall pay to the Vendor or its legal representative the amount of any such taxes which the Purchaser may be required to pay to the taxing authority. At the Closing, all amounts due by the Vendor to any other Co-Owner (including, without limitation, any Default Payments pursuant to Section 4.2) shall be settled and paid in full.

- b) If the Vendor is not represented at Closing or is represented but fails for any reason whatsoever to produce and to execute and deliver the Transfer Documents to the Purchaser, then the cash portion of the Purchase Price for the Vendor's Co-Owner's Interest may be deposited by the Purchaser into a special account at a branch of the bankers used by the Co-Owners in respect of the Project in the name of the Vendor. Such deposit shall constitute valid and effective payment of the cash portion of the Purchase Price to the Vendor even though the Vendor has, in breach of this Agreement, voluntarily encumbered or disposed of any of the Vendor's Co-Owner's Interest and notwithstanding the fact that a conveyance or conveyances or assignment or assignments for any of such Co-Owner's Interest may have been delivered in breach of this Agreement to any alleged pledgee, transferee or other Person. If the cash portion of the Purchase Price is deposited as aforesaid, then from and after the date of such deposit, and even though the Transfer Documents have not been delivered to the Purchaser, the purchase of the Vendor's Co-Owner's Interest in the Project shall be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, in and to such Co-Owner's Interest shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchaser and all right, title, benefit and interest, both in law and in equity, of the Vendor, or of any transferee, assignee or any other Person having any interest, legal or equitable, therein or thereto shall cease and determine, provided, however, that the Vendor shall be entitled to receive the Purchase Price so deposited, without interest, upon due execution and delivery to the Purchaser of the Transfer Documents.

ARTICLE 9

THE OPERATOR

9.1 Title to Project and Related Matters.

- a) The Operator hereby acknowledges and confirms that title to the Project is or will be held by the Operator for the use, benefit and advantage of the Co-Owners in accordance with their respective Co-Ownership Proportions. The Operator agrees to act in accordance with the directions of the Co-Owners. Without limiting the generality of the foregoing, the assets, both real and personal, or mixed, including without limitation, any monies, shares, bonds, debentures, stocks or other securities payable to, issued to or coming into the hands of the Co-Owners or belonging to the Co-Owners, in respect of the Project or the Co-Venture, shall be deposited, taken or acquired in the names of the Co-Owners as tenants-in-common as to their respective Co-Ownership Proportions, or in the name of the Operator as hereinafter set out.
- b) The Operator acknowledges that it holds the Project and any or all other assets of the Co-Owners, in respect of the Project or the Co-Venture, as a nominee and agent only for and on behalf of the Co-Owners with no beneficial interest therein and with no liabilities, duties, responsibilities, powers, privileges, rights or other like Interests or obligations, except such obligations, liabilities or duties as the Operator may be required to carry out to support or confirm the beneficial interests of the Co-Owners. The Operator hereby covenants and agrees to execute such further assurances as may be necessary to confirm the contents hereof.
- c) All assets of any type whatsoever, whether real or personal, received for the account of the Co-Owners, in respect of the Project or the Co-Venture, shall be held by the Operator for and on behalf of the Co-Owners, who shall be the beneficial owners thereof in accordance with their respective Co-Ownership Proportions, unless otherwise set out herein.
- d) Deeds, transfers, mortgages, charges, assignments, agreements, releases, obligations, contracts, documents or instruments in writing of any kind in connection with the Project shall be signed, executed, entered into or otherwise effected by each of the Co-Owners, or in the name of the Operator as herein set out.
- e) The foregoing provisions of this Section 9.1 shall be subject to Section 4.3.

9.2 Corporate Organization of the Operator. The Operator shall be organized as follows:

- a) 150 common shares in the capital of the Operator have been subscribed and paid for and issued as follows:

Rose:	50 common shares
Alliance:	50 common shares
Berkstar:	50 common shares

No additional shares in the capital of the Operator shall be allotted, issued or sold without the unanimous prior Approval of the Co-Owners.

- b) The Operator shall have a board consisting of 3 directors. At all times, the Co-Owners shall have the right to be represented on, and have elected to, the board of directors of the Operator the following number of nominees:

Rose:	1 nominee
Alliance:	1 nominee
Berkstar:	1 nominee

Each of the Co-Owners expressly covenants and agrees to vote, or cause to be voted, its respective shares at all meetings of shareholders of the Operator, or consent to all resolutions of the shareholders of the Operator, as the case may be respecting the election or appointment of directors, in order to give full effect to the foregoing provisions of this subsection. The first nominees to the board of directors of the Operator are as follows:

Rose:	Sam Reisman
Alliance:	Alex Troop
Berkstar:	Wenbo Lu

- c) Until changed by the directors of the Operator, the officers of the Operator shall be as follows:

President:	Alex Troop
Secretary:	Sam Reisman
Vice President:	Wenbo Lu

- d) All deeds, transfers, contracts, agreements and other documents required to be executed by the Operator from time to time shall be executed on its behalf by the directors or officers of the company.

- e) The Co-Owners agree as follows:

- (i) the presence of 3 directors shall be required to constitute a quorum at any meeting of the board of directors provided that at least one nominee of each Co-Owner must be present;
- (ii) any resolution of the board of directors shall require the affirmative votes of a majority of the directors;
- (iii) the presence in Person or by proxy of shareholders of the Operator holding shares carrying a majority of all voting rights entitled to be exercised by shareholders of the Operator shall be required to constitute a quorum at any meeting of the shareholders;

- (iv) any resolution of shareholders shall require the affirmative vote of shareholders of the Operator holding shares carrying a majority of all voting rights entitled to be exercised by shareholders of the Operator at the meeting at which such resolution is passed, subject to any higher level of approval required under applicable law;
 - (v) any director shall have the right at any time and from time to time to call a meeting of the board of directors of the Operator;
 - (vi) any shareholder holding one or more shares of the Operator entitled to voting rights at a meeting of shareholders of the Operator shall have the right at any time or from time to time to call a meeting of shareholders of the Operator;
 - (vii) the chairman presiding at directors' meetings shall have the right to vote in his capacity as a director in the first instance, but shall have no second or casting vote in case of an equality of votes;
 - (viii) the chairman presiding at shareholders' meetings shall have the right to vote in the first instance, in his capacity as a shareholder, and, as a proxy if so appointed, but shall have no second or casting vote in case of an equality of votes; and
 - (ix) any resolution in writing signed by all of the directors of the Operator nominated and elected by a particular shareholder shall be deemed to constitute the consent to such resolution of that shareholder; and any matter recorded in the minutes of any meeting of the board of directors or shareholders of the Operator as having been approved or agreed upon, by resolution or otherwise, shall, subject to any contrary intention being indicated in the minutes, be deemed to have been consented to by all of the directors or shareholders, as the case may be.
- f) The Co-Owners hereby agree each with the other that as shareholders of the Operator they will irrevocably instruct their nominees or representatives at all meetings of the shareholders of the Operator and their nominees or representatives on the board of directors of the Operator to vote and act in accordance with the terms of this Agreement so as to give this Agreement full force and effect and to carry out its intent.
- g) The powers of the directors to manage the business and affairs of the Operator, whether such powers arise from the *Business Corporations Act* (Ontario), as amended or re-enacted from time to time, or the Articles or by-laws of the Operator, or otherwise, are hereby restricted to the fullest extent permitted by law and as necessary to carry out the terms and intent of this Agreement. In accordance with the *Business Corporations Act* (Ontario) and in order to carry out the provisions of this Agreement, the shareholders shall have, enjoy, exercise and perform all the rights, powers and duties of the directors to manage the business and affairs of the Operator. Notwithstanding the foregoing, the officers and the directors of the Operator shall have power to execute contracts, agreements and instruments, and to open bank accounts relating to the Project, subject to the direction of the Co-Owners under this Agreement.

- h) In the exercise of the rights, powers and duties granted and transferred hereunder, the shareholders shall be subject to the same duties and liabilities to which the directors of the nominee would have been subject in the exercise of such rights and powers had this Agreement not been made.
- i) The shareholders of the Operator shall at all times act in accordance with the direction of the Co-Owners in the exercise of their powers as shareholders.
- j) Notwithstanding that some of the rights, powers and duties of the directors to manage the business and affairs of the Operator are hereby vested in the shareholders, the directors so long as they shall continue as directors of the Operator, shall act in an advisory capacity to the Operator, and in consideration thereof and of this Agreement, the parties hereto hereby undertake and agree to the extent permitted by law to indemnify and save harmless the directors and their heirs and legal representatives respectively from and against all costs, charges and expenses, including all amounts paid to settle any action or satisfy a judgment reasonably incurred by or on behalf of the directors in respect of any civil, criminal or administrative action or proceeding to which the directors are made a party (or in respect of which the directors are threatened to be made a party) by reason of any breach by the shareholders or any of them of the rights, powers, duties and liabilities expressed herein to be assumed by the shareholders.

ARTICLE 10

GENERAL PROVISIONS

10.1 **Notices.** All notices and other communications required under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, or sent by courier or email, addressed:

a) if to Rose:

156 Duncan Mill Road, Suite 12
Don Mills, Ontario M3B 3N2

Attention: Matthew Fishman
Email: matthew@rosecorp.com

if to Alliance:

6048 Highway No. 9, Unit 7
Schomberg, Ontario L0G 1T0

Attention: Alex Troop
Email: atroop@alliancehomes.ca

if to Berkstar:

1276 Shortreed Terrace
Newamrket, Ontario L3X 0C9

Attention: Wenbo Lu
Email: luwen165@gmail.com

b) if to the Operator:

c/o Matthew Fishman
156 Duncan Mill Road, Suite 12
Don Mills, Ontario M3B 3N2
Email: matthew@rosecorp.com

and

c/o Alex Troop
6048 Highway No. 9, Unit 7
Schomberg, Ontario L0G 1T0
Email: atroop@alliancehomes.ca

and

c/o Wenbo Lu
1276 Shortreed Terrace
Newamrket, Ontario L3X 0C9
Email: luwen165@gmail.com

10.2 **Waiver.** No consent or waiver, express or implied, by a party to or of any breach or default by another party in the performance of such other party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such other party hereunder. Failure on the part of a party to complain of any act or failure to act of another party or to declare another party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first mentioned party of its rights hereunder.

10.3 **Amendments.** This Agreement may not be modified or amended except with the written consent of the parties hereto.

10.4 **Successors and Assigns.** All of the terms and provisions of this Agreement shall be binding upon the Co-Owners and their respective successors and assigns, but shall enure to the benefit of and be enforceable by the successors and assigns of any Co-Owner only to the extent that they are permitted successors and assigns pursuant to the terms hereof. No party may assign its rights under this Agreement except as expressly permitted herein.

10.5 **Further Assurances.** The parties hereto agree that they will from time to time at the reasonable request of any of them execute and deliver such assignments, instruments and conveyances and take such further action as may be required to accomplish the purposes of this Agreement.

10.6 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth therein.

10.7 **Term of the Agreement.** This Agreement shall commence as of the date hereof and shall continue in full force and effect:

- a) until the later of the date that the Project is sold by the Co-Owners to one or more third party purchaser(s) and the date that final settlement has been made among the Co-Owners; or
- b) until a Co-Owner acquires all of the Co-Owners' Interests of the other Co-Owner.

10.8 **Rights of Co-Owners Independent.** The rights available to the Co-Owners under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a Co-Owner from time to time and no such exercise shall exhaust the rights or preclude any other Co-Owner from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

10.9 **Currency.** All amounts stated herein are stated in Canadian currency.

10.10 **Accounting Principles.** All calculations made or referred to herein shall be made in accordance with generally accepted accounting principles and practices applied on a consistent basis, except where otherwise indicated herein.

10.11 **Certificates.** The Co-Owners each agree at any time and from time to time so long as this Agreement shall remain in effect, upon not less than 10 days' prior request by the other Co-Owners, to execute and deliver to the other Co-Owners a statement in writing certifying whether this Agreement is modified or unmodified (and if modified, stating the modifications), whether this Agreement is in full force and effect, and whether the Co-Owner giving such statement knows of any default by the other Co-Owners (and if so, stating the default), it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser or mortgagee of the Project or of a Co-Owner's Interest.

10.12 **Notice.** Neither Co-Owner shall register this Agreement or a notice or caveat in respect of this Agreement against the title to the Project.

10.13 **Costs.** Each of the Co-Owners shall be responsible for their own legal costs incurred in connection with the preparation of this Agreement. The costs of due diligence done in connection with the Co-Venture shall become Project costs if the Project proceeds and, if it does not proceed, shall be shared equally by the Co-Owners.

10.14 Unavoidable Delay. Any act or thing to be done or performed by a party (except as otherwise provided herein) is subject to Unavoidable Delay and the time for the doing or performance thereof shall be extended for a period equal to the delay or the period for which such Unavoidable Delay operates to prevent the act or thing required to be done or performed from being done or performed, and the party obligated to do or perform such act or thing shall not be deemed to be in default until the expiration of such time as so expended. Each party shall promptly notify the other of the occurrence of any Unavoidable Delay which might prevent or delay the doing or performance of acts or things required to be done or performed by such party. The aforesaid provisions do not in any way affect any obligations to pay monies.

10.15 Time of Essence. Time shall in all respects be of the essence hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the parties hereto or by their respective solicitors, who are hereby expressly appointed in this regard. Saturdays, Sundays and statutory holidays shall be excluded from the calculation of any time period provided for in this Agreement. In the event that any date or expiration of time period provided for in this Agreement falls upon a Saturday, Sunday or statutory holiday, it is understood and agreed that such date or time period shall be deemed extended to the business day next following such Saturday, Sunday or statutory holiday.

ARTICLE 11

EXECUTION

11.1 **Counterparts and Formal Date.** This Agreement may be executed in several counterparts, and by facsimile and by electronic means in PDF format, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date written in the beginning of this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunder caused their corporate seals to be affixed under the hands of their proper officers duly authorized in that behalf.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner ROSE OPERATING I GP INC.**

Per: _____

Sam Reisman

I have authority to bind the corporation

ALLIANCE SUTTON INC.

Per: _____

Alex Troop

I have authority to bind the corporation

BERKSTAR DEVELOPMENT INC.

Per: _____

Honghe Yang

I have authority to bind the corporation

Schedule "A"

PIN 03527-0420 (LT)

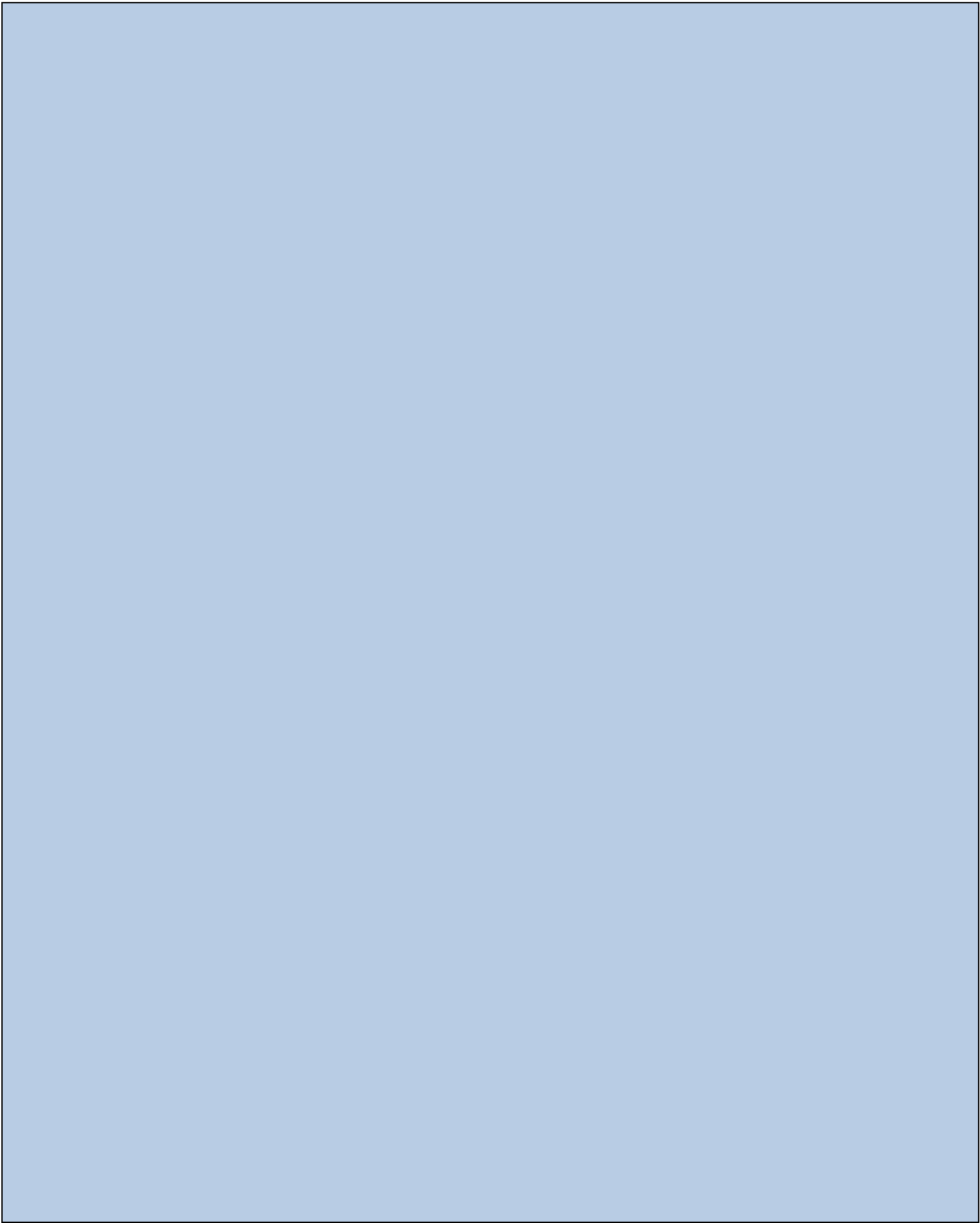
Parcels 5-1 Section G8, Part Lot 5 Concession 8 (GG) Part 1 65R14033, Georgina

Schedule "B"

Balance Sheet as at November 18, 2014

<u>Assets</u>		
Cash	\$1,502,501	
Accounts Receivable	10,111	
Security Deposit	250,000	
Land Held for Development	5,138,172	
Development Costs	<u>5,339,482</u>	(plus Closing Costs)
Total Assets	\$12,240,266	
<u>Liabilities</u>		
Accounts Payable and Accrued Liabilities	\$283,040	
Mortgage Payable - HSBC	1,705,000	
Mortgage Payable - VTB	2,500,000	
Capital - Rose	4,880,345	
Capital - Alliance	1,121,881	
Capital - Berkstar	1,500,000	(plus Closing Costs)
Letter of Credit Liability	<u>250,000</u>	
Total Liabilities	\$12,240,266	

Note: This is a proforma balance sheet is based on Berkstar's full initial capital (i.e., \$1,500,000) being invested.



SECOND CO-OWNERS' AMENDING AGREEMENT

THIS AMENDING AGREEMENT made as of the day of , 2024.

BETWEEN:

ROSE SUTTON LIMITED PARTNERSHIP,
a limited partnership formed under the
laws of the Province of Ontario

(hereinafter called "Rose")

OF THE FIRST PART

- and -

ALLIANCE SUTTON INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called "Alliance")

OF THE SECOND PART

- and -

BERKSTAR DEVELOPMENT INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called "Berkstar")

OF THE THIRD PART

- and -

2055226 ONTARIO INC.,
a corporation incorporated under the
laws of the Province of Ontario

(hereinafter called the "Operator")

OF THE FOURTH PART

WHEREAS:

- A. Rose, Alliance and Berkstar (collectively, the "Co-Owners") and the Operator entered into a Co-Owners' Agreement dated the 20th day of November 2014 as amended by a Co-Owner's Amending Agreement dated 20th day of December 2014 in relation to the development and operation of the Project (the "Co-Owners' Agreement");

- B. The Co-Owners and the Operator have agreed to amend the Co-Owners' Agreement in accordance with and subject to the terms and conditions hereof (the "Second Amending Agreement"); and
- C. Unless otherwise indicated, all capitalized terms herein shall have the same meanings as ascribed thereto in the Co-Owners' Agreement.

NOW THEREFORE in consideration of the sum of Two (\$2.00) Dollars now paid by each of the parties hereto to the others, the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which each party hereto acknowledges, the parties hereto hereby covenant and agree as follows:

The Co-Owner's Agreement is hereby amended as follows:

1.1 is amended by adding:

- (bb) "Phase I means the lands owned by the Borrower comprising York Vacant Land Condominium Plan No. 532 and its appurtenant interest;
- (cc) "Phase I Development" means the construction and sale of homes on units in the Phase I Lands;
- (dd) "Phase II and III Development" means the development and sale of serviced lots to third party developers;
- (ee) "Phase II and III Lands" means the lands being PINs 03527-0934, 03527-0935, 03527-0936 and 03527-0938;

3.2 is amended by inserting the following:

- (n) entering into an Official Plan Amendment (OPA) or re-zoning of the Phase II or III Lands;

3.3 (b) shall be deleted in its entirety and replaced with the following:

- (b)
 - (i) For Phase I the Co-Owners hereby appoint Alliance or its Affiliate as the Consulting Manager ("Phase I Consulting Manager") for the Phase 1 Development;
 - (ii) For Phase II and III Lands the Co-Owners hereby appoint THE ROSE CORPORATION as Consulting Manager ("Phase II and III Consulting Manager") of the development of the Phase II and III Lands.

3.3 (e) shall be deleted in its entirety and replaced with the following:

- (i) **PHASE 1 DEVELOPMENT:** For assisting and supporting the Operator in the management of the Phase 1 (and Phase II & III) Developments, the Phase I

Consulting Manager shall be entitled to receive a development management fee (the "Development Management Fee") equal to \$300,000 plus HST. The Development Management Fee shall be payable \$8,000 per month plus HST up to, but not exceeding, \$100,000 plus HST for each of the Project's three phases commencing at the start of each phase as determined by the Co-Owners. For clarity, the maximum monthly Development Management Fee payable will be \$8,000 plus HST. For the homes in which Alliance acts as the builder, Alliance shall be entitled to receive a construction management fee (the "Construction Management Fee") equal to \$15,000 plus HST per home comprised of \$6,719 per home for house construction plus \$8,281 per home for purchaser upgrades all paid as follows: one third on each of (1) foundation, (2) drywall, and (3) home closing.

- (ii) **PHASE II AND III Development:** For assisting and supporting the Operator in the management of the Phase II and III Development, the Phase II and III Consulting Manager shall be entitled to receive a fee equal to 5% of the development and servicing costs excluding land costs plus HST to be payable in equal monthly payments over 36 months (the "Relevant Timeframe") provided that the Relevant Timeframe shall be revisited after 24 months and adjusted, as reasonably applicable, to match the expected timeframe for completion of the Phase II and III Development.

4.1 (e) is hereby deleted and replaced with the following:

- (e) The order of distribution of available Cash Flow in the Co-Venture shall be,
 - (i) firstly \$394,000 to each of Rose and Alliance;
 - (ii) the amount of Additional Capital any Co-Owner has contributed in excess of the amount contributed by the Co-Owner with the next largest contribution to capital. Currently, Rose has contributed Additional Capital in excess of that contributed by Alliance (the second largest contributor) in the amount of \$3,896,797;
 - (iii) thirdly after payment of (i) and (ii) above the amount of Additional Capital the first and second largest contributors of Additional Capital in excess of that contributed by the third Co-Owner. Currently, each of Rose and Alliance have contributed Additional Capital in excess of the amount contributed by Berkstar in the amount of \$1,266,918 each;
 - (iv) fourthly to repay the Co-Owners or their affiliates, on an equal basis the balance of their capital plus any profit;
- 2. The parties confirm that in all other respects, the terms, covenants and conditions of the Co-Owners' Agreement remain unchanged and in full force and effect, except as modified by this Amending Agreement, and time shall remain of the essence.

3. This Amending Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.
4. This Amending Agreement may be signed in counterparts, each of which shall be deemed to be an original, but both such separate counterparts shall together constitute one and the same instrument.
5. The parties acknowledge that this Amending Agreement may be transmitted by facsimile or other form of electronic transmission and that if signed by each party hereto, such transmission will constitute a legally binding agreement.
6. Each party hereto shall, upon reasonable request of the other party, make, do, execute or cause to be made, done or executed, all such further and other lawful acts, deeds, things, agreements, devices and assurances whatsoever for the better or more perfect and absolute performance of the terms and conditions of this Amending Agreement.

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

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner ROSE OPERATING I GP INC.**

Per: _____

Sam Reisman

I have authority to bind the corporation

ALLIANCE SUTTON INC.

Per: _____

Alex Troop

I have authority to bind the corporation

BERKSTAR DEVELOPMENT INC.

Per: _____

Honghe Yang

I have authority to bind the corporation

2055226 ONTARIO INC.

Per: _____

Per: _____

I/We have authority to bind the corporation

EXHIBIT F



Profile Report

BERKSTAR DEVELOPMENT INC. as of July 24, 2026

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	BERKSTAR DEVELOPMENT INC.
Ontario Corporation Number (OCN)	3099132
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	June 05, 2014
Registered or Head Office Address	1276 Shortreed Terr., Newmarket, Ontario, L3X 0C9, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	June 05, 2014
Principal Place of Business	1276 Shortreed Terr., Newmarket, Ontario, L3X 0C9, Canada

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

V. Quintanilla W.

Director/Registrar

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Chief Officer or Manager

Name

WENBO LU

Address for Service

66 Kalmar Cres., Richmond Hill, Ontario, L4E 3Z4, Canada

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

V. Quintanilla W.

Director/Registrar

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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

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JIN NIU - AUTHORIZED OFFICER	June 06, 2014

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

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

V. Quintanilla W.

Director/Registrar

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EXHIBIT G



Profile Report

ROSE SUTTON LIMITED PARTNERSHIP as of July 24, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	ROSE SUTTON LIMITED PARTNERSHIP
Business Identification Number (BIN)	160182390
Declaration Status	Active
Original Declaration Date	February 15, 2006
Expiry Date	February 10, 2031
Principal Place of Business	156 Duncan Mill Road, 12, Toronto, Ontario, M3B 3N2, 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

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General Partners

Number of General Partners 1

Partners

Partner 1

Name

ROSE OPERATING I GP INC.

Ontario Corporation Number (OCN)

2094009

Entity Type

Ontario Business Corporation

Registered or Head Office Address

156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2,
Canada

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

V. Quintanilla W.

Director/Registrar

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Firm Name History

Name

Effective Date

ROSE SUTTON LIMITED PARTNERSHIP

February 15, 2006

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	January 16, 2026
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 13, 2024
Renewal of an Ontario Limited Partnership Declaration	January 25, 2021
Renewal of an Ontario Limited Partnership Declaration	February 12, 2016
Renewal of an Ontario Limited Partnership Declaration	January 25, 2011
LPA - File a Declaration of an Ontario Limited Partnership	February 15, 2006

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

V. Quintanilla W.

Director/Registrar

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EXHIBIT H



Profile Report

ROSE OPERATING I GP INC. as of July 24, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ROSE OPERATING I GP INC.
Ontario Corporation Number (OCN)	2094009
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 14, 2006
Registered or Head Office Address	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	SAM REISMAN
Address for Service	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada
Resident Canadian	Yes
Date Began	February 14, 2006

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	DANIEL BERHOLZ
Position	Vice-President
Address for Service	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada
Date Began	May 10, 2010

Name	SAM REISMAN
Position	President
Address for Service	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada
Date Began	February 14, 2006

Name	MARTIN SIMON
Position	Chief Operating Officer
Address for Service	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada
Date Began	February 14, 2006

Name	MARTIN SIMON
Position	Vice-President
Address for Service	156 Duncan Mill Road, Suite 12, Toronto, Ontario, M3B 3N2, Canada
Date Began	November 25, 2011

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

ROSE OPERATING I GP INC.

February 14, 2006

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: SAM REISMAN	August 08, 2025
Annual Return - 2023 PAF: SAM REISMAN	June 13, 2024
Annual Return - 2022 PAF: SAM REISMAN	June 13, 2024
Annual Return - 2021 PAF: Sam REISMAN	June 07, 2022
Annual Return - 2020 PAF: Martin SIMON	December 21, 2021
Annual Return - 2019 PAF: MARTIN SIMON - OFFICER	October 04, 2020
Annual Return - 2018 PAF: MARTIN SIMON - OFFICER	May 03, 2020
Annual Return - 2017 PAF: MARTIN SIMON - OFFICER	June 23, 2019
Annual Return - 2016 PAF: MARTIN SIMON - OFFICER	July 09, 2017
Annual Return - 2015 PAF: MARTIN SIMON - OFFICER	July 17, 2016
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	May 13, 2016
Annual Return - 2014 PAF: MARTIN SIMON - OFFICER	June 13, 2015
Annual Return - 2013 PAF: MARTIN SIMON - OFFICER	June 21, 2014

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V. Quintanilla W.

Director/Registrar

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Annual Return - 2012 PAF: MARTIN SIMON - OFFICER	June 22, 2013
CIA - Notice of Change PAF: GARY STEINHART - OTHER	September 05, 2012
Annual Return - 2011 PAF: SCOTT BALL - OFFICER	July 14, 2012
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	March 29, 2012
CIA - Notice of Change PAF: GARY STEINHART - OTHER	December 15, 2011
Annual Return - 2010 PAF: SCOTT BALL - OFFICER	June 07, 2011
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	January 26, 2011
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	January 26, 2011
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	October 12, 2010
Annual Return - 2009 PAF: KIRK LLOYD - OFFICER	July 31, 2010
CIA - Notice of Change PAF: MARTIN SIMON - OFFICER	February 01, 2010
Annual Return - 2008 PAF: KIRK LLOYD - OFFICER	August 01, 2009
Annual Return - 2007 PAF: KIRK LLOYD - OFFICER	May 17, 2008
Annual Return - 2006 PAF: KIRK LLOYD - OFFICER	May 17, 2008
CIA - Notice of Change PAF: GARY STEINHART - OFFICER	June 28, 2007

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: GARY STEINHART - OFFICER	November 22, 2006
CIA - Notice of Change PAF: GARY STEINHART - OFFICER	February 22, 2006
CIA - Notice of Change PAF: GARY STEINHART - OFFICER	February 22, 2006
CIA - Notice of Change PAF: GARY STEINHART - OFFICER	February 15, 2006
CIA - Initial Return PAF: GARY STEINHART - OFFICER	February 15, 2006
BCA - Articles of Incorporation	February 14, 2006

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

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

V. Quintanilla W.

Director/Registrar

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EXHIBIT I

**Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65**

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0029 (LT): UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR3715904; TOWN OF GEORGINA;
- (xvi) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT

TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT

TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xlili) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lii) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lviii) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315;
TOWN OF GEORGINA;

- (lxiv) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lxxiv) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxvi) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.

EXHIBIT J

PROPERTY DESCRIPTION:

UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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* 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
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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PROPERTY DESCRIPTION:

UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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30064-0004 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
	REMARKS: YR3894474					
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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PROPERTY DESCRIPTION:

UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0012 (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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3934349	2026/06/16	CONSTRUCTION LIEN	\$58,726	MARTINO CONTRACTORS LTD.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3938816	2026/06/30	CERTIFICATE		MARTINO CONTRACTING LTD.		C
REMARKS: YR3934349						
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

30064-0015 (LT)

PAGE 3 OF 3
PREPARED FOR mbottner01
ON 2026/07/31 AT 11:37:30

* 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
YR3934349	2026/06/16	CONSTRUCTION LIEN	\$58,726	MARTINO CONTRACTORS LTD.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3938816	2026/06/30	CERTIFICATE		MARTINO CONTRACTING LTD.		C
REMARKS: YR3934349						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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* 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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3934349	2026/06/16	CONSTRUCTION LIEN	\$58,726	MARTINO CONTRACTORS LTD.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3938816	2026/06/30	CERTIFICATE		MARTINO CONTRACTING LTD.		C
REMARKS: YR3934349						
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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PROPERTY DESCRIPTION:

UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

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* 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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0020 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* 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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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PROPERTY DESCRIPTION:

UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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30064-0038 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3934349	2026/06/16	CONSTRUCTION LIEN	\$58,726	MARTINO CONTRACTORS LTD.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3938816	2026/06/30	CERTIFICATE		MARTINO CONTRACTING LTD.		C
REMARKS: YR3934349						
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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PROPERTY DESCRIPTION:

UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0041 (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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

UNIT 42, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

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* 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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
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YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

PROPERTY DESCRIPTION:

UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

30064-0059 (LT)

PAGE 3 OF 3
PREPARED FOR mbottner01
ON 2026/07/31 AT 11:54:09

* 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
YR3920660	2026/05/05	CERTIFICATE	\$742,019	CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		
YR3938447	2026/06/29	CONDO LIEN/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0060 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
	REMARKS: YR3894474					
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 ** **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ** ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ** NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0066 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0072 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0073 (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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

30064-0083 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

30064-0095 (LT)

PAGE 3 OF 3
PREPARED FOR mbottner01
ON 2026/07/31 AT 11:59:30

* 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
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
	REMARKS: YR3894474					
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN	\$1,611,817	CHALMERS CONSTRUCTION INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$329,276	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3927606	2026/05/27	CONSTRUCTION LIEN		APPLEWOOD AIR CONDITIONING		C

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* 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
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.	REISMAN, SAMUEL	C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

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30064-0101 (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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532	REISMAN, SAMUEL	C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION		
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION		

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.

PROPERTY DESCRIPTION:

UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

RECENTLY:

PIN CREATION DATE:

FEE SIMPLE

CONDOMINIUM FROM 03527-0937

2024/03/05

LT ABSOLUTE PLUS

OWNERS' NAMES

CAPACITY SHARE

2055226 ONTARIO INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$742,019	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3928186	2026/05/28	CONSTRUCTION LIEN		LAKE SCUGOG LUMBER INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* 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
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$2	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YRCP1532	2024/03/04	VAC LAND CONDO PL				C
YR3653315	2024/03/04	CONDO DECLARATION		2055226 ONTARIO INC.		C
YR3655047	2024/03/08	NOTICE		THE CORPORATION OF THE TOWN OF GEORGINA		C
YR3655048	2024/03/08	POSTPONEMENT		MARSHALLZEHR GROUP INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR3388287 TO YR3655047						
YR3655049	2024/03/08	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	THE CORPORATION OF THE TOWN OF GEORGINA	C
REMARKS: YR613496 TO YR3655047						
YR3655432	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655433	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3655434	2024/03/11	CONDO BYLAW/98		YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3700963	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700964	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700963						
YR3700966	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700963						
YR3715561	2024/09/06	TRANSFER OF CHARGE	\$1,611,817	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700963.						
YR3894474	2026/02/06	CONSTRUCTION LIEN		CHALMERS CONSTRUCTION INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3906125	2026/03/17	CONSTRUCTION LIEN	\$1,212,570	MOSE DRYWALL SYSTEMS LTD.		C
YR3909068	2026/03/27	CONSTRUCTION LIEN	\$1,043,951	AM GROUP OF COMPANIES LTD.		C
YR3915978	2026/04/20	CONSTRUCTION LIEN	\$241,337	2694425 ONTARIO INC.		C
YR3920660	2026/05/05	CERTIFICATE		CHALMERS CONSTRUCTION INC.		C
REMARKS: YR3894474						
YR3922121	2026/05/11	CERTIFICATE		AM GROUP OF COMPANIES LTD.		C
YR3928186	2026/05/28	CONSTRUCTION LIEN	\$742,019	LAKE SCUGOG LUMBER INC.		C
YR3930059	2026/06/03	CONSTRUCTION LIEN	\$570,850	2331810 ONTARO LIMITED		C
YR3932769	2026/06/11	CERTIFICATE		2331810 ONTARIO LIMITED		C
YR3938447	2026/06/29	CONDO LIEN/98	\$100,297	YORK REGION VACANT LAND CONDOMINIUM CORPORATION NO. 1532		C
YR3943581	2026/07/14	CERTIFICATE		MOSE DRYWALL SYSTEMS LTD.		C
REMARKS: YR3906125						
YR3945147	2026/07/16	CERTIFICATE		2694425 ONTARIO INC.		C
REMARKS: YR3915978						
YR3948477	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948478	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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EXHIBIT K

**Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65**

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

EXHIBIT L

PROPERTY DESCRIPTION:

PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/02/21.

ESTATE/QUALIFIER:

FEE SIMPLE

LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 03527-0937

PIN CREATION DATE:

2024/03/05

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/05 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
A18540A	1958/05/08	BYLAW				C
REMARKS: AREA OF SUBDIVISION CONTROL (ADDED 99/02/17 @ 15:37 BY S. COLES, ADLR)						
R546691	1990/07/03	AGREEMENT				C
YR613494	2005/03/18	TRANSFER	\$5,000,000	840180 ONTARIO LIMITED	2055226 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
65R28983	2006/04/18	PLAN REFERENCE				C
YR804494	2006/04/18	APL ABSOLUTE TITLE		OWNER	2055226 ONTARIO INC.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
65R39090	2020/09/24	PLAN REFERENCE				C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
YR3468917	2022/08/24	POSTPONEMENT		ROSE FINANCE CORP.	BELL CANADA	C
YR3468918	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
YR3700961	2024/07/19	CHARGE	\$19,260,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700962	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700965	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700967	2024/07/19	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700971	2024/07/19	RESTRICTION-LAND		2055226 ONTARIO INC.		C
YR3715562	2024/09/06	TRANSFER OF CHARGE		MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
YR3948479	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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LAND
REGISTRY
OFFICE #65

03527-0934 (LT)

PAGE 1 OF 2
PREPARED FOR mbottner01
ON 2026/07/31 AT 12:29:15

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

PROPERTY DESCRIPTION: PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 03527-0925

PIN CREATION DATE:

2024/03/04

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/04 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613494	2005/03/18	TRANSFER	\$5,000,000	840180 ONTARIO LIMITED	2055226 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
65R39090	2020/09/24	PLAN REFERENCE				C
65R39360	2021/04/06	PLAN REFERENCE				C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468916	2022/08/24	POSTPONEMENT	\$2	MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						
YR3468917	2022/08/24	POSTPONEMENT		ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YR3700961	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700962	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700961						
YR3700965	2024/07/19	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700961						
YR3700967	2024/07/19	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3388287 & YR3388288 TO YR3700961						
YR3715562	2024/09/06	TRANSFER OF CHARGE	\$19,260,000	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700961.						
YR3948479	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948480	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 03527-0925

PIN CREATION DATE:

2024/03/04

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/04 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613494	2005/03/18	TRANSFER	\$5,000,000	840180 ONTARIO LIMITED	2055226 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
65R39090	2020/09/24	PLAN REFERENCE				C
65R39360	2021/04/06	PLAN REFERENCE				C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468916	2022/08/24	POSTPONEMENT	\$2	MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						
YR3468917	2022/08/24	POSTPONEMENT		ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287,YR3388288						
YR3700961	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700962	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700961						
YR3700965	2024/07/19	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700961						
YR3700967	2024/07/19	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3388287 & YR3388288 TO YR3700961						
YR3715562	2024/09/06	TRANSFER OF CHARGE	\$19,260,000	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700961.						
YR3948479	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948480	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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.

PROPERTY DESCRIPTION:

PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 03527-0925

PIN CREATION DATE:

2024/03/04

OWNERS' NAMES

2055226 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2024/03/04 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
YR613494	2005/03/18	TRANSFER	\$5,000,000	840180 ONTARIO LIMITED	2055226 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
YR613496	2005/03/18	CHARGE	\$5,000,000	2055226 ONTARIO INC.	ROSE FINANCE CORP.	C
YR880543	2006/09/12	NOTICE	\$2	2055226 ONTARIO INC.	THE CORPORATION OF THE TOWN OF GEORGINA	C
YR2449451	2016/03/29	NOTICE	\$2	840180 ONTARIO LIMITED		C
YR2852007	2018/07/20	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
65R39090	2020/09/24	PLAN REFERENCE				C
YR3388287	2022/03/01	CHARGE	\$58,000,000	2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
YR3388288	2022/03/01	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR3388287.						
YR3388289	2022/03/01	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC.	C
REMARKS: YR613496 TO YR3388287						
YR3388301	2022/03/01	RESTRICTION-LAND		2055226 ONTARIO INC.		C
REMARKS: NO TRANSFER OR CHARGE OF SUCH LANDS WITHOUT THE WRITTEN CONSENT OF MARSHALLZEHR GROUP INC.						
YR3468915	2022/08/24	TRANSFER EASEMENT	\$2	2055226 ONTARIO INC.	BELL CANADA	C
REMARKS: YR3388301, CONSENT HAS BEEN OBTAINED						
YR3468916	2022/08/24	POSTPONEMENT		MARSHALLZEHR GROUP INC.	BELL CANADA	C
REMARKS: YR3388287 TO YR3468915						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3468917	2022/08/24	POSTPONEMENT	\$19,260,000	ROSE FINANCE CORP.	BELL CANADA	C
REMARKS: YR613496 TO YR3468915						
YR3468918	2022/08/24	TRANSFER EASEMENT		2055226 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
YR3480655	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
REMARKS: YR3388287, YR3388288						
YR3700961	2024/07/19	CHARGE		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
YR3700962	2024/07/19	NO ASSGN RENT GEN		2055226 ONTARIO INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3700961						
YR3700965	2024/07/19	POSTPONEMENT		ROSE FINANCE CORP.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR613496 TO YR3700961						
YR3700967	2024/07/19	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: YR3388287 & YR3388288 TO YR3700961						
YR3715562	2024/09/06	TRANSFER OF CHARGE		MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION	MARSHALLZEHR GROUP INC. MORRISON FINANCIAL MORTGAGE CORPORATION DUCIMUS CAPITAL INC.	C
REMARKS: YR3700961.						
YR3948479	2026/07/27	TRANSFER OF CHARGE		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	
YR3948480	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

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03527-0938 (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
YR3948480	2026/07/27	NO ASSGN RENT GEN		MORRISON FINANCIAL MORTGAGE CORPORATION	REISMAN, SAMUEL	

EXHIBIT M



Wednesday, 01 December 2021

Attention: Alexander Troop

2055226 Ontario Inc.
6048 Highway No. 9, 7
Schomberg, Ontario
LOG 1T0

Re: 1st Mortgage for the servicing and construction of Phase 1 of the Hedge Road Landing project located at 6213 Black River Road, Georgina, Ontario

Project Name: Hedge Road – MZGI 427 (the “Project”)

This commitment letter confirms that MarshallZehr Group Inc. (the “Lender”) is prepared to provide financing (the “Loan”) for the Project conditional on the terms and conditions contained in this letter agreement (the “Commitment”).

I. LOAN

Borrower: 2055226 Ontario Inc. (the “Borrower”)

Guarantors: Rose Investments I Limited Partnership, Alliance Sutton Inc., Rose Sutton Limited Partnership, Berkstar Development Inc., and Alexander Troop together with such other related parties as the Lender may deem advisable (the “Guarantors”).

Obligors: Means, collectively, the Borrower and the Guarantors and the “Obligor(s)” means any one of them.

Lender: MarshallZehr Group Inc. (the “Lender”) and/or such other assignee or lenders as MarshallZehr Group Inc. may arrange to participate in the Loan.

Project: Those lands and premises described municipally as 6213 Black River Road, Georgina, Ontario and legally as the following list of PINS: **PIN 035270420, PIN 035270891, PIN 035270890 & PIN 037530139.**

Loan Amount: \$48,553,000 (the “Loan”) to be advanced through multiple facilities as follows:

Facility 1 (Construction):	\$ 12,000,000
Facility 2A (Land & Servicing):	\$ 25,000,000
Facility 2B (Mezzanine):	<u>\$ 11,553,000</u>
Total Loan Amount:	\$ 48,553,000
Facility 3 (Letters of Credit)	\$ 5,278,080

Facility 2B (Mezzanine) shall be fully subordinate and postponed to Facilities 1 (Construction), 2A (Land & Servicing) and 3 (Letters of Credit). Facilities 1 (Construction), 2A (Land & Servicing) & 3 (Letters of Credit) shall rank pari-passu.



Purpose: 1st Mortgage to refinance existing debt and provide financing for servicing & construction

The Lender understands that the Project is a two (2) phase low-rise residential development located on the south shore of Lake Simcoe. The proposed development on this site is 316 cottage style bungalow homes, shared waterfront space & a private clubhouse. The subject loan is for Phase 1 of this project which consists of 144 of the 316 homes, the Lender will retain security over Phase 2.

**Sources and
Uses of Funds:**

Uses of Funds	Servicing	Construction	Combined
Land Costs	\$ 9,964,500	\$ -	\$ 9,964,500
Hard Costs	\$ 17,540,000	\$ 41,971,000	\$ 59,511,000
Soft Costs	\$ 12,022,500	\$ 13,953,000	\$ 25,975,500
Financing Costs	\$ 5,873,000	\$ 1,305,000	\$ 7,178,000
Total Uses	\$ 45,400,000	\$ 57,229,000	\$ 102,629,000

Sources of Funds	Servicing	Construction	Combined
Facility 1 – Construction	\$ -	\$ 41,971,000	\$ 41,971,000
Facility 2A – Land & Servicing	\$ 25,000,000	\$ -	\$ 25,000,000
Facility 2B – Mezzanine	\$ 11,553,000	\$ -	\$ 11,553,000
Borrower Equity	\$ 6,917,000	\$ -	\$ 6,917,000
Trade Credit	\$ -	\$ 12,068,000	\$ 12,068,000
Deferred Costs	\$ -	\$ 800,000	\$ 800,000
Purchaser Deposits	\$ 1,930,000	\$ 2,390,000	\$ 4,320,000
Total Sources	\$ 45,400,000	\$ 57,229,000	\$ 102,629,000

Note – Sources and Uses of funds to be confirmed by the Quantity Surveyor's final report.

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**Syndication
of the Loan:**

It is the Lender's intention to syndicate all or a portion of the Loan with other lenders on terms and conditions satisfactory to the Lender. All obligations of the Lender are conditional on successful syndication by the Lender. This Commitment shall be null and void if the Lender is unable to syndicate the Loan, and all fees, less the Good Faith Deposit together with any due-diligence and legal costs incurred by the Lender, shall be returned to the Borrower. The Lender shall notify the Borrower in writing once all Initial Funding Conditions have been met. Upon receipt of notification that the Initial Funding Conditions have been met, the Lender shall, within 10 business days, notify the Borrower that the Loan has been successfully syndicated. If the Lender is unable to provide the Borrower written confirmation that the Loan has been successfully syndicated within this time, it will be the sole option of the Borrower to terminate this agreement, in which case this Commitment will be null and void and all fees, less the Good Faith Deposit together with any due-diligence and legal costs incurred by the Lender, shall be returned to the Borrower.

**Initial
Advance
and Draw:**

The first advance and draw (the "Initial Advance" and "Draw 1", respectively) is anticipated to be in the principal amount of \$24,177,208 and advanced upon satisfaction of the conditions contained herein and accompanied by the applicable Notices (see Appendix A, B, C and D). The Initial Advance and Draw is expected to be advanced as follows:

Debt Refinance (Meridian)	\$	15,934,554
Accounts Payable	\$	7,209,654
Legal & Administration Costs	\$	60,000
Lender Fee (Less GFD)	\$	823,000
Interest Reserve	\$	150,000
Initial Advance Amount	\$	24,177,208

Note – Initial Advance to be confirmed by the Quantity Surveyor's final report.

Further draws and advances shall follow the processes outlined for Borrower Draws and Lender Advances as defined herein.

**Order of**

Advances: The Loan shall be advanced in the following order, until each part has been fully advanced:

- 1) Facility 2B (Mezzanine)
- 2) Facility 2A (Land & Servicing)
- 3) Facility 1 (Construction)

Notwithstanding the order listed above, Facility 3 (Letters of Credit) will be available to be drawn at the request of the Borrower, provided the Borrower is in compliance with the draw conditions contained herein, and is not subject to Order of Advances delineated above."

Lender

Advances: A Lender Advance is defined as the transfer of funds from the participating Lender(s) to MarshallZehr's Trust account. Interest shall become payable on these funds from the date of the deposit of the funds into the MarshallZehr Trust account, regardless of whether the funds are used in the project immediately, or later returned to the Lender without ever having been drawn by the Borrower.

Lender Advances shall be requested by the Borrower in advance of funds being required with a notice period as defined in Section 2.2, in the form provided in Appendix C.

Borrower

Draws: A Borrower Draw is defined as the request of funds from MarshallZehr's Trust account to fund the Project bank account or to be directly applied against project expenses. A Borrower Draw will not be processed until such time as all the conditions related to the Draw are met, as outlined in Section 2.2.

Borrower Draws shall be processed and based upon the progress of construction or another Lender approved costs in place, as hereinafter provided and accompanied by the applicable Notices as provided in Appendix A and D.

Term: Nineteen (19) months (commencing from the Interest Adjustment Date or IAD). Interest from the date of the Initial Advance to the IAD shall be deducted by the Lender from the Initial Advance.

Renewal: Provided the Borrower is not in default of any of its obligations under this Commitment or under any Lender security, the Lender will offer one six (6) month extension option with 60 days written notice prior to the end of the Term (the "Renewal Term"). The interest will be calculated and compounded at the same rate as the original Term of this mortgage. The extension is open for repayment at any time, within the Renewal Term with 60 days' notice. The Borrower shall pay a renewal fee (the "Renewal Fee") of one (1.00%) percent of the borrowed amount, or of the outstanding balance if the Loan has been advanced and repayment has begun, and such shall not be effective unless the Renewal Fee is paid in full. A subsearch will be conducted by the Lender's solicitor upon the acceptance of this renewal letter at the Borrower's expense. The Borrower will be responsible for any reasonable costs associated with the extension.



Interest Rate: Facility 1 (Construction): Prime + 3.25% per annum (floor rate: 5.70%)
 Facility 2A (Land & Servicing): Prime + 3.25% per annum (floor rate: 5.70%)
 Facility 2B (Mezzanine): Prime + 10.55% per annum (floor rate: 13%)

Interest shall accrue commencing on the date of the Initial Advance, calculated daily (365 days/year), compounded and payable monthly with interest only payments made from Borrower Draws up to the budgeted amount, after which payments shall be made from the Borrower and/or the Guarantor's own resources. If applicable, interest shall be paid from the interest reserve. Once the Interest Reserve has been fully utilized, interest only payments will be made from Borrower Draws up to the budgeted amount, after which, payments shall be made from the Borrower and/or the Guarantor's own resources. Prime shall be defined as the Bank of Montreal Prime Rate of Interest. For the purpose of determining the interest rate used in the interest calculation, the Bank of Montreal Prime Business Rate on the first day of each month will be used as the Prime Rate for that entire month.

Wrap Up Period:

The final month of the Term, or the Renewal Term if renewed pursuant to the renewal provision contained herein, shall be the beginning of the Wrap Up Period, and bear interest at twice the Interest Rate, and if there are multiple Facilities or Tranches, calculated, compounded and payable in the same manner as prior to entering the Wrap Up Period for each applicable Facility or Tranche.

Interest Adjustment Date:

The "Interest Adjustment Date" or "IAD" shall be the 1st of the month following the Initial Advance.

Standby Interest:

In the event that:

- a) Draw 1 has not been fully advanced by December 17th, 2021 or for any reason other than a default by the Lender; or
- b) the funding conditions for Borrower Draws provided for in Section 2.2 of this Commitment result in the Borrower being permitted to receive less than the Borrower Draw actually requested;

Interest will commence on the advance date established herein for such Draw 1 or a Borrower Draw as the case may be, in the form of standby interest ("Standby Interest") on any unadvanced portion of the Draw 1 or the Borrower Draw as the case may be and will become due and payable monthly at a rate equal to the applicable Interest Rate set out herein until the earlier of the applicable draw being fully advanced, or the termination of this Commitment Letter without any advances having been made. Any accrued and unpaid Standby Interest shall be payable at the time of the advance and deducted from the advance.

A standby fee shall be calculated from the date of the expected advance as mentioned herein to the IAD and shall be payable at the time of the advance and deducted from the advance.

**Advance**

Deductions: At the time of a Lender Advance, the Lender may at its sole discretion, deduct an amount equal to the applicable interest for such advance for the balance of the term of the Loan as an interest reserve (the "Interest Reserve").

Interest Reserve - \$150,000

The Interest Reserve shall be held in the Lender's trust account and be used to service the interest payments on the outstanding balance of the Loan. Any funds held in the Lender's trust account from an advance are considered to be and shall be deemed to be principal advanced to the Borrower and interest shall accrue on those funds as if they had been paid directly to the Borrower.

Cancellation: The Lender may on demand require immediate payment of all amounts outstanding or accrued in connection with this Commitment. The Lender may at any time, for any reason and without notice, cancel the undrawn portion of the Loan.

Anniversary

Date: The anniversary date is defined as one year from the Interest Adjustment Date (IAD). The Lender may request compliance deliverables based on anniversary dates of the mortgage, or as the lender deems necessary in their sole discretion.

**Time and
Place of**

Payments: Payments are to be made to the Lender at its offices at 206-465 Phillip Street, Waterloo, Ontario no later than 1:00 p.m. on the date scheduled for payment. Payments made after such time shall be treated as having been received on the next business day. Payments made after the date scheduled for payment must be made by certified cheque or bank draft. Whenever any payment is due on a day that is not a business day, then such payment will be due on the next business day, and interest will accrue to such business day. Any NSF Cheques will incur a fee of \$500.

Principal

Payments: There shall be no regularly scheduled principal repayments and the entire outstanding principal amount shall become due and payable at maturity.

Prepayment: Subject to any partial discharge provisions, the mortgage may be prepaid in whole or in part at any time or times on the following terms:

- a) At least 60 days prior written notice is given to the Lender in the form provided in Appendix E – Repayment Notice
- b) No pre-payment shall be in an amount of less than \$100,000 without consent of the Lender
- c) The Borrower shall pay the Lender an administration fee of \$500 and its solicitor's reasonable legal fees in respect to the discharge or repayment

**Partial**

Discharges: Provided that the Borrower is not in default, the Lender shall provide partial discharges of Project units on the closing of a unit sale transaction provided the Borrower pays the Lender Net Sales Proceeds of each sale. Net Sales Proceeds is defined as the sale price of the unit less deductions for deposits (used in the Project's financing) and any payments on account of principal required to be made to a permitted prior lender, if any, to obtain a partial discharge of its security, normal sales commissions, and legal costs. The Borrower will pay the Lender an administration fee of \$250 and its solicitor's reasonable legal fees in respect of the preparation of the discharge for each partial discharge requested by the Borrower. In the Event of Default, the Lender shall not be obligated to provide partial discharges. The Net Sale Proceeds shall be dispersed as follows:

- a) Repayment of all accrued and unpaid interest;
- b) Repayment of the outstanding **Facility 1 – Construction (Revolver)** principal balance by the principal amount advanced against each individual unit.
- c) Repayment of the outstanding **Facility 2A – Land and Servicing** principal balance by \$218,000 per unit discharged.
- d) Upon full repayment of Facility 2A, partial discharges of \$218,000 per unit held in trust to cash collateralize **Facility 3 – Letter of Credit** until there is a cash balance equal to the Letters of Credit outstanding.
- e) Upon full repayment of Facility 3, partial discharges of \$218,000 per unit will be provided towards the outstanding **Facility 2B – Mezzanine** principal balance until such time that Facility 2B is fully repaid.
- f) Remaining proceeds will be available to the Borrower, all proceeds received by the Borrower will be used towards funding project costs and reflected as Trade Credit in the sources of funds.

Expenses: All reasonable expenses of the Lender and the Borrower shall be paid by the Borrower including (but not limited to), the cost of any third-party reports and all legal costs regardless of whether the Borrower proceeds with the transaction and any costs of recovery of unpaid amounts should that be necessary. Upon request the Lender shall provide an estimate of the legal fees to be incurred by the Lender. Regardless, the Borrower is responsible for all reasonable legal fees incurred by the Lender.

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Fees: The Borrower shall pay the following Lender fees to the transaction mortgage broker, MarshallZehr Group Inc.:

Good Faith

Deposit: \$100,000 Non-refundable if Borrower fails to proceed based on the terms of this Commitment Letter as determined by the Lender in its sole and unfettered discretion and such deposit shall be deemed to be fully earned by the Lender for its work and efforts in preparation of this Commitment Letter in addition to any other rights and/or remedies which the Lender has against the Borrower hereunder, at law or otherwise. The Borrower shall also be responsible for the Lender's legal and other professional fees and out of pocket expenses if the Borrower fails to proceed with the Loan. Such expenses shall include, without limitation, accrued interest on the loan (or portion thereof), from time to time, from and including the date upon which funds were requisitioned from the Lender, regardless of whether same are actually advanced, subject to the Borrower's satisfaction of all pre-funding conditions pursuant to this Commitment. This fee is accepted upon signing of the Commitment Letter and is payable to "MarshallZehr Group Inc. in Trust". The Good Faith Deposit will be credited to the Borrower against the Lender Fee payable on closing. **(Received)**

Lender Fee: \$923,000, the Lender Fee, shall be earned by the Lender upon notification of successful syndication. The Lender Fee less the Good Faith Deposit shall be deducted from the Initial Advance. Failing an Initial Advance, these funds are due and payable by the Borrower.

Admin

Fee: An additional fee of \$5,000 payable to MarshallZehr Group Inc. will be paid by the Borrower at closing of the Initial Advance in order to set up the administration files and complete all regulatory documentation.

Draw Fee: The Borrower agrees to pay \$250 to the Lender as an administrative fee (the "Draw Fee") in conjunction with each request for a Borrower Draw (the "Draw Request").

Final

Discharge Fee: The Borrower will pay the Lender an administration fee of \$500 and its solicitor's reasonable legal fees in respect of the preparation of the final discharge of this mortgage.



**Letters of
Credit Annual**

Fee: The Borrower shall pay to the Lender a fee of 2.50% per annum (the "Letter of Credit Annual Fee") calculated on the Letter of Credit security value issued and active as at the date of issuance. Letters of Credit shall be available through a Letter of Credit facility (herein described as Facility 3) to be arranged by the Lender and is to be used only for works specific to the project and property registered on title per Section 3(a) of the Commitment Letter. The Letters of Credit Annual Fee will be payable to the Lender on every subsequent anniversary from the date of issuance. The Letters of Credit Annual Fee will be recalculated and applied based on the Letter of Credit security value remaining as at the anniversary date of its issuance. Any reductions, specific circumstances drawing down the security value, or cancellations of said Letters of Credit will be reflected as reductions to the security value of the Letters of Credit facilities, upon receipt of adequate supporting documentation, and Lender approval.

**Subordinate
Financing:**

No additional financing will be permitted without the prior written consent of the Lender and in the event of a default under this restriction, the entire principal, interest, fees and all other amounts under the Commitment and security issued pursuant thereto shall become immediately due and payable.

Should additional subordinate financing be placed by the Borrower on the consent of the Lender, such consent will be conditional upon the secondary lender entering into a postponement, subordination and standstill agreement that requires the secondary lender to issue zero dollar discharges to the Lender and Borrower within 2 business days of being requested and requires complete cooperation in executing all postponements and consents as may be required to advance the development of the Project. Any discharge greater than zero shall require prior consent from the Lender. Failure to comply shall be considered a default by the Borrower.

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**Maximum
Rate of
Return:**

The parties agree that notwithstanding any agreement to the contrary, no interest on the credit advanced will be payable in excess of that permitted by the laws of Canada. If the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles would exceed sixty (60) percent (or such other rate as the Parliament of Canada may deem from time to time as The Criminal Rate) on the credit advance, then (1) the amount of any fees, bonus, commissions or like charges payable in connection therewith will be reduced to the extent necessary to eliminate such excess; (2) any remaining excess that has been paid will be credited toward prepayment of the credit advanced; and (3) any overpayment that may remain after such crediting will be returned forthwith upon demand. In this paragraph the terms "interest", "Criminal Rate" and "credit advanced" have the meaning ascribed to them in Section 347 of The Criminal Code; and "credit advanced" has the same meaning as "Loan" referred to elsewhere in this Commitment.

**Administration
Fee Payable
on Default:**

In the event of a default by the Borrower or any Guarantor in their respective obligations under this Commitment, Loan or Security that is not cured within the timeframes set out herein, the Lender shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee in the amount of \$5,000.00 for each month or part thereof that the Borrower and/or any Guarantor is in default of its obligations under the Commitment, Loan or Security. The said sum or sums are agreed to be liquidated damages to cover the Lender's administration and management costs and are not intended nor shall they be construed as a penalty. All such sums payable to the Lender shall be a charge upon the Project and its assets and interest shall accrue thereon as if they were Loan principal.

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II. TERMS AND CONDITIONS

The Loan terms and conditions shall be such terms and conditions as the Lender may from time to time require and shall include, but not be limited to the following:

2.1 Initial Funding Conditions

The Lender shall not be required to advance any funds prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions:

- a) All the Security and ancillary loan agreements and documents and opinions shall have been executed and delivered to the Lender or its solicitors and registered where and as required. Please refer to Section III. SECURITY TO BE DELIVERED for a complete listing.
- b) The Lender shall have satisfied itself with the financial performance and condition of the Borrower and each of the Guarantors in the Lender's sole discretion. Each of the Obligors shall provide within ten (10) business days of the date of execution of this Commitment, at a minimum, the following deliverables:
 - i. Corporate Obligors shall provide externally accountant prepared annual financial statements (Notice to Reader) for its two most recently ended fiscal years.
 - ii. Corporate Obligors shall provide Corporate Notice of Assessments for its two most recently ended fiscal years.
 - iii. Personal Obligors shall provide Notices of Assessment received from the Canada Revenue Agency for their two most recently ended taxation years, with respect to their income tax filings.
 - iv. Personal Obligors shall provide the Lender's form of Personal Net Worth Statement with supporting documentation.
 - v. All Obligors shall complete the Lender's form of Mortgage Application. To facilitate the Lender's due diligence regarding the creditworthiness of the Obligors, each of the Obligors shall authorize the Lender to conduct credit checks and authorize each of the financial institutions with which the Obligors deal to release any and all information reasonably required and requested by the Lender to adequately assess the credit worthiness of each respectively.
- c) The Borrower shall deliver to the Lender within ten (10) business days of the acceptance of this Commitment for the Lender's satisfactory review and acceptance the following:
 - i. A copy of the Purchase and Sale Agreement (and any subsequent amendments or side letters related thereto) and statement of adjustments for the purchase by the Borrower of the Project Lands confirming a purchase price of not less than \$5,000,000.
 - ii. A soils-test/geotechnical report (load bearing capacity) by a professional engineer as is acceptable to the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils-test/geotechnical report. Such geotechnical report must be addressed to the Lender or be accompanied by a Reliance letter from the engineer to the Lender and shall confirm that the Lender can rely upon such report for lending purposes.
 - iii. An appraisal, satisfactory to the Lender, of the Project confirming an "as-complete" value of Phase 1 in the minimum amount of \$93,500,000 inclusive of HST to be prepared at the Borrower's expense and paid in advance by a Lender approved appraiser.



- Such appraisal report must be addressed to the Lender or be accompanied by a Reliance letter from the appraiser to the Lender and shall confirm that the Lender can rely upon such appraisal for lending purposes.
- iv. An appraisal, satisfactory to the Lender, of the Project confirming an “as-is” value of the Phase 2 lands in the minimum amount of \$20,000,000 inclusive of HST to be prepared at the Borrower's expense and paid in advance by a Lender approved appraiser. Such appraisal report must be addressed to the Lender or be accompanied by a Reliance letter from the appraiser to the Lender and shall confirm that the Lender can rely upon such appraisal for lending purposes.
 - v. The Borrower shall have pre-sold residential units, with firm and binding purchase and sale agreements including satisfactory deposits, sufficient to generate \$68,000,000 of revenue. Each purchase and sale agreement shall be on terms and with purchasers acceptable to the Lender. The Lender reserves the right to disregard agreements with purchasers buying for investment or who are directly or indirectly related to the Borrower or Guarantors (non-arms-length purchasers). All purchaser deposits shall have been paid in full and held in a separate escrow account for the sole benefit of the Project.
 - vi. Total revenue for Phase 1 of the project must be a minimum of \$93,500,000 between firm sales and inventory units.
 - vii. The project must have a minimum of 108 firm sales out of 144 units in Phase 1. Each sale must have a minimum deposit amount of 5% of the purchase price and a valid mortgage preapproval for the purchaser.
 - viii. A satisfactory Phase 1 Environmental Site Assessment Report (and/or further Environmental Site Assessment Reports, Environmental Remediation Plans or a Record of Site Condition, if necessary) conducted and prepared by a consultant approved by the Lender together with a transmittal letter from the consultant permitting the Lender to rely on the Assessment Report (and the subsequent environmental reports, if any). If deemed necessary by the Lender in their sole discretion, these reports and the Project will be reviewed by a separate environmental professional engaged by the Lender at the Borrower's expense and the Borrower will provide an appropriate Emergency Response Plan for the Project and related activities.
 - ix. A survey of the Project by an Ontario licensed land surveyor showing the relationship of the lands to public thoroughfares for access purposes; and indicating no encroachments, easements or rights of way, save and except those that do not encroach or hinder the Borrower's ability to construct the project in accordance with the proposed site plan which the Lender may specifically accept. If no survey is available at the time of the Initial Advance, the Lender in its sole discretion may rely upon the title insurance policy to be obtained in connection with the Loan.
 - x. Engineering report clarifying the existing site works are satisfactory and conform within the development plan, further, the report must clarify whether the scope of works to complete servicing are captured within the budget.
 - xi. Confirmation that the construction revolver will conform with the financing structure using the following formula: Construction advances calculated at the lesser of 75% of purchase price net HST for presold homes, less the pro-rata development loan and holdbacks or 100% of hard costs and development charges (inclusive of building permits and parkland).



- xii. Mortgage or Discharge Statement from Meridian Credit Union confirming the outstanding principal balance does not exceed \$17,000,000 and is in good standing.
- xiii. MZG or a related party may post two MZG signs (on each main street).
- xiv. Satisfactory proof of \$6,917,000 in invested capital in the Project and means to cover any potential closing costs, if required.
- xv. A Project budget prepared by the Lender's Quantity Surveyor satisfactory to the Lender. The Lender and its Quantity Surveyor, in their sole discretion, shall be satisfied
 - a) that the budgeted hard and soft Project costs (including financing and contingency costs) shall be sufficient to complete the Project as planned;
 - b) all sources and uses of cash are acceptable;
 - c) the terms of the contract with the general contractor/project manager are satisfactory. A minimum of 70% of Project servicing costs shall be supported by binding fixed price material supply and servicing contracts satisfactory in all respects to the Lender.
- xvi. A detailed planning letter from a third-party planner outlining the time to complete the various stages and phases of the Project, acceptable to the Lender.
- xvii. Copy of the most recent Disclosure Statement and attachments as required by the Condominium Act, 1998 to be provided to prospective unit purchasers.
- xviii. The Borrower's Tarion Warranty application and confirmation a Tarion Warranty certificate for the Project will be issued within 30 days of posting the required security deposit.
- d) The initial Loan to Value ratio at the time of the Initial Advance, as determined in the Lender's sole discretion, shall not be greater than 85%. For the purpose of calculating the Loan to Value ratio in the absence of current market values;
 - i. The Loan amount shall include all debt obligations including all senior ranking and unapproved subordinate debt and outstanding Project accounts payable.
 - ii. Value shall be calculated by utilizing the Appraised Value at the time of the Initial Advance as per the Appraisal provided per the initial transaction underwriting unless otherwise agreed to by the Lender. In the case of unsold lots, the value shall be calculated as per the methodology used by the Appraisal. For units under construction, the Appraised Value shall be the Estimated Value of the unit upon completion less the cost to complete including financing costs as per the methodology used by the Appraisal less the expected profit margin.
- e) The initial Loan to Cost ratio at the time of the Initial Advance, as determined in the Lender's sole discretion, shall not be greater than 80%. For the purpose of calculating the Loan to Cost ratio in the absence of current market values;
 - i. The Loan amount shall include all debt obligations including senior ranking and unapproved subordinate debt and outstanding Project accounts payable.
 - ii. Cost shall be determined by utilizing the Net Cost to Date per the Lender approved Quantity Surveyor's report unless otherwise adjusted and agreed to by the Lender.
- f) Confirmation satisfactory to the Lender that all property taxes for the Project are current and have been paid.
- g) Applicable Notices in the forms provided in Appendix A, B, C and D.
- h) Anti-Money Laundering Compliance documentation to be completed; Agent Examination of Identification Form will be provided to the Borrower's lawyer with the closing documents. (to be completed by the Borrower and each Guarantor, the identification of all authorized signatories as outlined on the Director's Resolution, to a maximum of three must be obtained).



- i) Evidence of the existence, details and signing authorities related to a separate Project specific bank account through which all Project related transactions will flow. At the Lender's discretion, the Borrower agrees to register the account with BMO's Positive Pay service, with the Lender being an approver of payments from the account.
- j) Such other matters as the Lender may deem appropriate and necessary to satisfy itself of the Project's viability, the Borrower's creditworthiness and the ability of the Borrower and Guarantors to fulfil their obligations herein.

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2.2 Funding Conditions for Lender Advances and Borrower Draws

The Borrower shall adhere to the following conditions when requesting Lender Advances or Borrower Draws, as the case may be:

- a) **Lender Advance Conditions** – The Lender shall not be required to provide any Lender Advances to the Borrower prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions at the time of each and every advance:
 - i. Lender Advances shall be requested in the form provided in Appendix C;
 - ii. The Lender shall have a period of not less than five (5) business days from the date that a Lender Advance is requested to fund and process the Lender Advance;
 - iii. Each Lender Advance shall be in an amount not less than \$100,000;
 - iv. A title search will be conducted with each Lender Advance. The title search and solicitors' fees and expenses applicable thereto are at the Borrower's expense and shall be deducted from the Lender Advance by the Lender;
 - v. Lender Advances in the aggregate (plus the Initial Advance) shall total the Loan Amount.
 - vi. The Borrower will immediately infuse, upon the Lender's request, funds required to cover any and all cost overruns beyond the original budget.

- b) **Borrower Draw Conditions** – The Lender shall not be required to provide any Borrower Draws to the Borrower prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions at the time of each and every draw:
 - i. **General Conditions** – The following conditions must be fulfilled for each and every Borrower Draw:
 - 1. Borrower Draws shall be requested in the form provided in Appendix D;
 - 2. The Lender shall have a period of not less than five (5) business days from the date that a Borrower Draw is requested to fund and process the Borrower Draw;
 - 3. Borrower Draws are to be made no more frequently than monthly and shall reference the original Project Budget agreed to in Section 2.1., the funds paid to date, and any revisions to the original budget, and shall only be used to pay Project specific costs provided for in the approved Project Budget;
 - 4. The Borrower shall sign a Statutory Declaration indicating it is in compliance with the requirements of the Construction Lien Act, of applicable, and that all funds provided by the Borrower shall be used to pay Project expenses as outlined in the draw request;
 - 5. Each Borrower Draw shall be in an amount not less than \$100,000;
 - 6. The Lender at it's sole discretion may fund Borrower Draws on behalf of the Borrower to fund the interest obligations of the Project;
 - 7. The Lender at it's sole discretion, may hold back Borrower Draws until the Borrower has fulfilled all obligations of this Commitment; should any deliverables be outstanding as per Section 4.1 the Borrower is expected to submit all items prior to receiving funds;
 - 8. A title search will be conducted with each Borrower Draw. The title search and solicitors' fees and expenses applicable thereto are at the Borrower's expense and shall be deducted from the Borrower Draw by the Lender;



9. Confirmation that the Borrower's Tarion Warranty is still in effect; and
 10. The unadvanced portion of the Loan will exceed the Borrower's cost to complete, including holdbacks and expected financing costs; and
- ii. **Hard Cost Borrower Draw Conditions** – The following conditions must be fulfilled for each and every Borrower Draw against hard costs:
1. It is agreed that the Lender shall retain the services of a professional Quantity Surveyor to monitor progression of the Project. The Borrower agrees to assist and cooperate with such a surveyor in order to allow for timely reporting to the Lender. A detailed report shall be provided to the Lender a minimum of five (5) business days prior to funding. This reporting will be at the expense of the Borrower;
 2. Each draw will be supported by a Quantity Surveyor report, prepared by the Lender's Quantity Surveyor, which indicates the amount of work in place, the cost to complete, and that the work in place is in accordance with approved plans and specifications. The Lender shall deduct an amount from each Borrower Draw equal to the Quantity Surveyor's invoiced amount associated with preparing their report for the Borrower Draw;
 3. The Borrower will ensure compliance with all aspects of the Construction Lien Act and any other governmental requirements; and
 4. All Planning Approvals duly in place shall be a pre-requisite for any draws against Facility 1 – Construction.
 5. In regard to the initial advance of Facility 1 – Construction (Revolver), the Lender and its Quantity Surveyor, in their sole discretion, shall be satisfied;
 - a) that the budgeted hard and soft Project costs (including financing and contingency costs) shall be sufficient to complete the Project as planned.;
 - b) all sources and uses of cash are acceptable;
 - c) the terms of the contract with the general contractor/project manager are satisfactory. A minimum of 65% of Project construction costs shall be supported by binding fixed price material supply and construction contracts satisfactory in all respects to the Lender.
 - d) All agreements of purchase and sale with unit purchasers and subsequent amendments of purchase and sale agreements with unit purchasers will be reviewed confirming gross sales revenue, HST, commissions and deposits.
 - e) Confirmation that the construction revolver will conform with the financing structure using the following formula: Construction advances calculated at the lesser of 75% of purchase price net HST for presold homes, less the pro-rata development loan and holdbacks or 100% of hard costs and development charges (inclusive of building permits and parkland).
 6. Applicable holdbacks equal to 10% of the hard construction costs will be withheld in accordance with the Construction Lien Act of Ontario.



- iii. **Soft Cost Borrower Draw Conditions** – The following conditions must be fulfilled for each and every Borrower Draw against soft costs:
1. For drawdowns against soft costs, each draw would be supported by a monthly summary of costs to date;
 2. The Lender, at its sole discretion, shall request additional support for the summary of costs to date including, but not limited to, invoices, bank statements, and cancelled cheques; and
 3. The Lender reserves the right to require a drawdown against soft costs by supported by a Quantity Surveyor's report, prepared by the Lender's Quantity Surveyor, which indicates the amount of work in place, the cost to complete, and that the work in place is in accordance with approved plans and specifications. The Lender shall deduct an amount from each Borrower Draw equal to the Quantity Surveyor's invoiced amount associated with preparing their report for the Borrower Draw.

The Lender will be under no obligation to advance further Borrowings if any of the funding conditions and timelines outlined in 2.2 are not met.

The Borrower and the Guarantors will be jointly and severally liable to immediately cover any such deficiency as soon as it arises or is identified by the Lender. As used herein "Potential Prior Ranking Claim" means all amounts owing or required to be paid, where the failure to pay such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the lender's security or otherwise in priority to any claim by the Lender for repayment of any amounts owing under this Commitment letter.

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III. SECURITY TO BE DELIVERED

The Borrower shall deliver the following security (the "Security") duly registered where applicable and all in the form and on the terms acceptable to the Lender's solicitors:

- a) **Mortgage** – A 1st mortgage in the amount of \$58,000,000 on the Hedge Road – MZGI 427 Project and property plus any accrued contingent payments. The mortgage will be registered at the Wrap Up rate of interest, being two times the rate of Prime + 21.1%.
- b) **GSA** – General Security Agreement over all of the assets and undertaking of the Borrower and each Guarantor, if any.
- c) **General Assignment of all leases and rents with respect to this project.**
- d) **Guarantees** – Unlimited joint and several guarantees from each of the guarantors.
- e) **Environmental** – An Environmental Undertaking and Indemnity and Checklist from the Borrower in such form as the Lender shall require.
- f) **Security Opinion** – A favourable Letter of Opinion from the Lender's solicitor confirming the validity and enforceability of the Lender's security.
- g) **Insurance** – Proof of appropriate Insurance and an assignment of insurance satisfactory to an insurance professional engaged on behalf of the Lender. In addition, a certificate of insurance showing the Lender as additional insured and loss payee on any required insurance, and Commercial Liability coverage of not less than the amount deemed appropriate by the Lender's Insurance Consultant.
- h) **Title Insurance** – Satisfactory title insurance.
- i) **Taxes** – Borrower provides satisfactory proof that taxes are current.
- j) **Postponement** – Postponement, Subrogation and Assignment from the shareholders of the Borrower (and such other creditors as the Lender may require upon completion of its due diligence) of all indebtedness owed by and claims against the Borrower to and by the shareholders to the indebtedness and claims of the Lender.
- k) **General Assignment** – General Assignment and Reliance letters from the authors of all project plans, specifications, drawings and permits, all architectural, engineering, general contractor and construction contracts and copies of all third party purchase and sale agreements and deposits for individual units sold together with any other rights, interests and obligations of any kind respecting the Project and reasonably necessary for the completion of the Project as contemplated by the Lender on a default by the Borrower.
- l) **Preauthorized Payment** – If required by the Lender such preauthorized payment documentation necessary to authorize the Lender to debit directly from the Borrower's account amounts due under the Commitment and Loan.
- m) **Deficiency Agreement** – Joint and Several Deficiency Agreement executed by the Borrower and the Guarantors agreeing to fund costs not included or in excess of forecasted expenditure.
- n) **Assignment of Purchaser Deposits** – Such assignments of purchaser's deposits as the Lender and its solicitor's may reasonably require provided, the Borrower shall be permitted to inject the deposit funds into the Project in respect of direct Project construction costs.
- o) **Assignment of Cash Security** - An assignment and pledge of all securities posted in relation to the subject property, including, but not limited to, cash security posted (i) directly with Tarion, (ii) directly with the city/town/municipality, and/or (iii) posted with a financial institution as security for letters of credit for the project. The Borrower is to provide a direction to the party holding the cash security (i.e. Tarion, City/Municipality, Financial Institution, etc.) directing all releases/reductions in the cash security to the Lender.



- p) **Priorities Agreement** – If required, a Priorities Agreement with the Primary Lender satisfactory to the Lender.
- q) **Further Security** – Such further security, guarantors and ancillary documents and agreements as the Lender or its solicitors may, acting reasonably, deem necessary to adequately secure the Loan obligations and complete and perfect the Security.

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IV. BORROWERS COVENANTS

The Borrower and, where applicable, each of the Guarantors covenants as follows and a breach of any covenant shall be a default under the terms of the Security:

4.1 Affirmative Covenants

So long as any amount under the Loan is outstanding or available, the Borrower covenants and agrees with the Lender that unless the Lender otherwise consents in writing:

- a) **Punctual Payment** – The Borrower shall duly and punctually pay the principal of all Advances made to it under the Loan, all interest thereon and all fees and other amounts required to be paid by the Borrower hereunder in the manner specified hereunder.
- b) **Corporate Existence and Conduct of Business** – The Borrower shall, and the Borrower shall cause the Guarantors to, maintain their respective corporate existences in good standing and do or cause to be done all things necessary to keep in full force and effect all properties, rights, franchises, licences and qualifications to carry on business in any jurisdiction in which it or they carry on business and each of the Borrowers shall, and the Borrower shall cause the Guarantors to, maintain all of its or their respective properties and assets consistent with industry standards.
- c) **Compliance with Legislation** – The Borrower shall do or cause to be done, and the Borrower shall cause the Guarantors to do or cause to be done, all acts necessary or desirable to comply with all material Applicable Laws, including, without limitation, all Requirements of Environmental Law and to preserve and keep in full force and effect all franchises, licences, rights, privileges and permits necessary to enable each of the Obligor to operate and conduct their respective businesses in accordance with standard industry practice and to advise the Lender of any anticipated changes, loss or sale of such franchises, licences, rights, privileges and permits.
- d) **Material Litigation** – The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting it or any of the other Obligor if the result might, in such Borrower's bona fide opinion, have a Material Adverse Effect on the financial condition or operations of any of the Obligor or any of its Subsidiaries and from time to time furnish to the Lender all reasonable information requested by the Lender concerning the status of any such litigation, proceeding or dispute.
- e) **Financial Statements and Other Information** – The Borrower shall deliver, or cause to be delivered, to the Lender:
 - i. **Annual Financial Statements of the Borrower** – as soon as available and, in any event, within one-hundred-twenty (120) days after the end of each of its fiscal years, copies of the Borrower's externally professional accountant prepared financial statements are required. Statements on a consolidated basis in each case consisting of the balance sheet, statement of profit and loss and surplus and statement of changes in financial condition for each such year, together with the notes thereto, all prepared in accordance with Generally Accepted Accounting Principles ("GAAP") consistently applied;
 - ii. **Annual Financial Statements of the Guarantors** – as soon as available and, in any event within one-hundred-twenty (120) days after the end of each fiscal year of each Guarantor, copies of such Guarantor's externally professional accountant prepared (Notice to Reader) financial statements are required. Statements on an unconsolidated basis, in each case consisting of the balance sheet, statement of profit and loss and surplus and statements of change in financial condition for each such period, all in



- reasonable detail and stating in comparative form the figures for the corresponding date and period in the previous fiscal year prepared and certified by such Guarantor's, Chief Executive Officer or Chief Financial Officer, without personal liability;
- iii. **Annual 'As Is' Appraisal Report** – as soon as available and, in any event within thirty days (30) prior to the one-year anniversary of the previous 'As Is' appraisal report, a refreshed 'As Is' appraisal report is to be submitted to the Lender. The report shall be prepared by a member of the Appraisal Institute of Canada and prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice. The effective date of the appraisal shall be at or up to 60 days after the date of inspection and the estimated value cannot depend on assumptions not in existence at the effective date of appraisal. Such appraisal report must be addressed to the Lender or be accompanied by a Reliance letter from the appraiser to the Lender and shall confirm that the Lender can rely upon such appraisal for lending purposes;
 - iv. **Annual Personal Net Worth Statement** – Personal Obligors shall provide to the Lender, an updated personal net worth statement with supporting documentation on an annual basis;
 - v. **Annual Personal Notice of Assessment** – Personal Obligors shall provide to the Lender, their respective Notice of Assessments within 60 days of their personal tax deadlines, for the most recently ended taxation year;
 - vi. **Annual Corporate Notice of Assessment** – Corporate Obligors shall provide to the Lender, their respective Notice of Assessments within 60 days of their corporate tax deadlines, for the most recently ended taxation year;
 - vii. **Quarterly Financial Statements of the Borrower** – as soon as available and, in any event within thirty (30) days after the end of each of its first, second and third Fiscal Quarters, copies of the Borrower's internally prepared quarterly financial statements on a consolidated basis, in each case consisting of the balance sheet, statement of profit and loss and surplus and statement of changes in financial condition for each such period all in reasonable detail and stating in comparative form the figures for the corresponding date and period in the previous fiscal year prepared and certified by its Chief Executive Officer or Chief Financial Officer, without personal liability;
 - viii. **Quarterly Property Taxes** - The Borrower shall ensure that all property taxes and any other taxes applicable to the Project have been paid when due except if such taxes are permitted encumbrances. On each tax instalment date, the Borrower will provide to the Lender proof of payment;
 - ix. **Monthly Project Specific Bank Account Statements** - as soon as available, and in any event, within seven (7) business days after the end of each calendar month, the bank statement detailing the activity in the Project specific bank account which will only contain activity relating to the Project;
 - x. **Insurance** – 30 days prior to the insurance expiry date(s), the Borrower will provide to the Lender, a certificate of insurance and policy from its insurance broker indicating that all insurance required by the Lender is adequate and still in effect. Refer to Section 4.1 h) for further details;



- xi. **Other** – The Lender may reasonably request such other financial information, reporting, certificates, projections of income and cash flow, and any information affecting the financial condition of the Project, the Property Interest, or the Obligor's business. This list is not exhaustive and the Lender may also reasonably request such other qualitative information including expected pre-sales, expected closings and associated timing, closed transactions, and editorial updates including project status, and photos showing progress at a reporting frequency prescribed at the time of request. Should such a request be made please refer to Appendix F.
- f) **Rights of Inspection** – At any reasonable time and from time to time upon reasonable prior notice, the Borrower shall permit and cause each of the other Obligors to permit, the Lender or any representative(s) thereof, at the expense and risk of the Borrower, to examine and make copies of and abstracts from the records and its physical and computer books of account with respect to the Project and the Property Interests and to visit and inspect the Project and to discuss the affairs, finances and accounts of it with any of its officers, senior employees or managers (but not tenants, if applicable).
- g) **Project Specific** – The Borrower shall:
 - i. comply in all relevant aspects with the provisions of the Construction Lien Act;
 - ii. as and when requested by the Lender, provide to the Lender complete bank records relating to all holdbacks including cancelled cheques, bank statements and completion certificates as the Lender may reasonably require;
 - iii. grant to the Lender the right and authority for the Lender to obtain all information relative to the holdback account(s) from the financial institution(s) where the holdback(s) is/are retained;
 - iv. provide a covenant that the Borrower will supply to the Lender a statutory declaration in conjunction with each advance under the mortgage, confirming the status of the holdback account(s) as at the date of the statutory declaration;
 - v. substantially complete the Project in accordance with Lender approved plans, specifications, project budget and construction schedule, pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project. It is agreed that the Lender shall retain the services of a quantity surveyor to monitor the Project at the expense of the Borrower and the Borrower covenants to assist and cooperate with such surveyor.
 - vi. shall make and ensure that all payments due to the architect, general contractor, all contractors, sub-contractors and all other suppliers of materials and services of any kind to the Project are made when and as they become due in compliance with the terms of their respective contracts and the provisions of the Construction Lien Act.
 - vii. shall ensure that no liens are registered against the Project or its assets and will immediately move to have same vacated if registered.
 - viii. shall authorize the Lender to approve all professional services involved in the Project. Such professional reports and services include but are not limited to, appraisals, environmental, geotechnical, planning, architects, quantity surveyors, auditors, and Borrower's solicitor.



h) Insurance

- i. The Borrower shall maintain or shall cause to be maintained appropriate insurance coverage as agreed with the Lender or any Insurance consultant engaged by the Lender to assess the required coverage during the Project. The following shall be provided with respect to insurance on the Project:
 - a) Proof of appropriate Commercial Liability Insurance and an assignment of insurance. A certificate of insurance showing the Lender as additional insured and loss payee, and coverage of not less than the amount deemed adequate by the Lender's Insurance Consultant.
 - b) Builders' all risks property insurance in connection with the Project, including rental loss insurance (if applicable) with responsible and reputable insurance companies in such amounts equal to 100% of replacement value
 - c) If applicable, boiler and pressure vessel insurance including rental loss, for such amount as may be acceptable to the Lender, all with such deductibles as are customary in the case of businesses of established reputation engaged in the same or similar businesses and in any event as are acceptable to the Lender. The Lender shall be added as an additional insured to the liability policies.
 - d) Other insurance as the Lender's Insurance Consultant may deem necessary given the nature of the Project. The amount of coverage required shall be reasonably determined by the Lender's Insurance Consultant.
- ii. All such insurance policies shall:
 - a) name the Lender as a mortgagee thereunder as its interest may appear;
 - b) name MarshallZehr Group Inc. as additional insured and loss payee;
 - c) have attached the Insurance Bureau of Canada standard mortgage clause;
 - d) provide that no cancellation, termination or adverse amendment thereof shall take effect unless the insurer concerned has given the Lender not less than thirty (30) days prior written notice of such proposed action;
 - e) provide that proceeds of all insurance for physical damage and rental losses shall be payable to the Lender or as it may direct; and
 - f) otherwise be in such form as the Lender shall reasonably require.
- iii. So long as no Event of Default has occurred and is continuing, the proceeds of all insurance relating to physical damage and rental losses shall be, with the approval of the Lender:
 - a) applied in reduction of amounts outstanding hereunder; or
 - b) released to the Borrower subject to compliance with such conditions as the Lender may require.
- iv. If an Event of Default has occurred or is continuing, the proceeds of all insurance relating to physical damage and rental losses shall be payable to the Lender to be applied by it in reduction of the amounts outstanding hereunder.
- v. The proceeds of all insurance held by the Lender shall, unless and until the same are applied or released to the Borrower as aforesaid, constitute continuing collateral security for the Borrower's obligations and liabilities in respect of amounts outstanding hereunder. The Lender shall place such funds in an interest-bearing account and interest thereon shall accrue to the benefit of the Borrower.



- vi. In the event that the Lender shall not be obligated hereunder to apply the proceeds of insurance to pay for the cost of repairing the damage or destruction to or replacement of the property in respect of which the insurance is payable and the Lender elects to apply the proceeds of insurance to amounts owing by the Borrower hereunder, each of the Borrower (on its own behalf and on behalf of each of the Guarantors), hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used to restore or rebuild the Property.
- vii. The Borrower shall deliver or cause to be delivered to the Lender, certificates of insurance signed by the insurers, or other evidence satisfactory to the Lender, acting reasonably, of the insurance coverage required hereunder, including certificates of renewal as soon as they are available.
- viii. **Insurance Consultant:** The Borrower acknowledges that all policies of insurance shall be subject to review and approval by an **insurance consultant** acting on behalf of the Lender and the Borrower agrees to pay for the consultant's fees in connection with such review upon registration of the mortgage and for each insurance renewal throughout the term of the mortgage.
- i) **Notices** – The Borrower shall promptly give notice to the Lender of:
 - a) any fire or other casualty or any notice of expropriation, action or proceeding materially affecting any Project;
 - b) all claims, proceedings, suits, actions or litigation in respect of any Obligor or the Project (whether or not any such claim, proceeding, suit, action or litigation is covered by insurance) which, if determined adversely, could have a Material Adverse Effect; the occurrence of any Default or Event of Default;
 - c) any other matter or event that has a Material Adverse Effect.
- j) **Use of Advances** - The Borrower shall use all Advances made to it for the specific purposes set out in the Loan.
- k) **Payment of Taxes, etc.** - The Borrower shall, and the Borrower shall cause each of the Guarantors to, from time to time:
 - i. pay or cause to be paid all rents, Taxes, rates, levies or assessments, ordinary or extraordinary, governmental fees or dues, lawfully levied, assessed or imposed upon any Obligor or any of the assets of any Obligor, as and when the same become due and payable;
 - ii. withhold, deduct and collect all Taxes required to be withheld, deducted and collected by it, and remit such Taxes to the appropriate Governmental Authority at the time and in the manner required; and
 - iii. pay and discharge all obligations incidental to any trust imposed upon it, by statute which, if unpaid, might become an encumbrance upon any of the Properties,
 except when and so long as any such rents, Taxes, rates, levies, assessments, fees, dues or obligations constitute a permitted encumbrance and the validity thereof is in good faith being contested by such Obligor.
- l) **Material Documents, Leases and Permitted Encumbrances** - The Borrower shall ensure that all material documents and permitted encumbrances are kept in good standing in all material respects and will advise the Lender forthwith after being so notified of a material breach or alleged material breach of any material documents or permitted encumbrances. It will ensure that it does not default under any major lease related to any Property and will advise the Lender forthwith after being so notified of a material breach of any major lease.



- m) **New Material Documents** – The Borrower will promptly advise the Lender if any Obligor enters into any agreement which could reasonably be expected to be a material document and shall provide a copy of such agreement to the Lender.
- n) **Security** – The Borrower shall, and the Borrower shall cause each of the Guarantors to, provide the Security contemplated hereunder, perfected to the satisfaction of the Lender.
- o) **Environmental Law** – The Borrower shall, and the Borrower shall cause each of the Guarantors to, with respect to each Project:
 - i. notify the Lender promptly of any event or occurrence that will, or is likely to, give rise to an inquiry or investigation, or any legal proceeding, relating to, or a violation of, the Requirements of Environmental Law;
 - ii. provide the Lender, on request, such information, certificates or statutory declarations, and shall conduct such environmental audits or site assessments, as may be reasonably necessary to ensure the compliance with all Requirements of Environmental Law; and
 - iii. execute, and cause each of the Guarantors to execute, all consents, authorizations and directions to appropriate Governmental Authorities that are required to permit the inspections mandated by law of each of the Properties or the property and the release to the Lender, or its representatives, of information relating to the assets or undertakings of each Obligor. The Borrower hereby irrevocably constitutes and appoints, and the Borrower shall cause each Guarantor to irrevocably constitute and appoint, the Lender the true and lawful attorney of the such Borrower or such Guarantor, as the case may be, with full power of substitution, to execute any of the foregoing consents, authorizations and directions; provided however that such power of attorney shall only be exercised during the continuance of an Event of Default.
- p) **Maintain Security** – The Borrower will fully and effectually maintain and keep the Security valid and effective at all times during the continuance of this Agreement, and it will not permit or suffer the registration of any debt, lien, privilege or encumbrance whatsoever other than permitted encumbrances and the Security (including the Existing Security), whether of workmen, builders, contractors, engineers, architects or suppliers of material, on or in respect of any Property (except such liens which only affect or purport to affect a tenant's interest in the Property), provided that the registration of any construction lien or privilege shall not be deemed to be a breach of this covenant if the Borrower shall contest same and shall if the Lender so requires, give security to the satisfaction of the Lender for the due payment of the amount claimed in respect thereof and provided further that nothing herein will require the Borrower to renew or amend financing statements filed under personal property security statutes.
- q) **Operation and Repair** – Except as otherwise permitted herein, the Borrower will ensure the diligent management and operation of each of the Properties and repair and keep in repair and good order and condition, or cause to be so repaired and kept in repair and good order and condition, all buildings, structures, plant, machinery and equipment used in or in connection with each of the Properties and which are necessary in connection with the efficient operation of such business and undertaking up to a modern standard of usage and, subject to the provisions of this Agreement, renew and replace, or cause to be renewed or replaced all and any of the same which may be worn, dilapidated, unserviceable, inconvenient or destroyed, even by a fortuitous event, fire or other cause, and at all reasonable times allow, and cause the Guarantors to allow, the Lender or its representative access to each of the Properties in order to review the state and condition the same are in.



- r) **Payment of Preferred Claims** – The Borrower shall, and the Borrower shall cause each of the Guarantors to, from time to time pay or cause to be paid, all amounts related to taxes, wages, workers' compensation obligations, government royalties or pension fund obligations and any other amount which may result in an encumbrance against the assets of any Obligor arising under Applicable Law.
- s) **Maintain and Operate** – The Borrower will diligently maintain, use and operate or will cause to be maintained, used and operated the Property Interest and the Project, in a proper and efficient manner so as to preserve and protect the Property Interest and each of the Properties.
- t) **Lease Attornment** – Subject to the requirements, if any, within any leases for the Lender to execute and deliver non-disturbance agreements, the Borrower agrees, at the written request of the Lender, to use all reasonable commercial efforts to obtain from the tenants under such leases and deliver to the Lender such instruments of attornment, postponement or subordination as the tenants under such leases are required to provide and as the Lender may reasonably request in a form acceptable to the Lender, acting reasonably, and which is otherwise consistent with the terms of such leases.
- u) **Expropriation** – Any awards or payments received by an Obligor for expropriation of any Project Lands, or any part thereof, which are, in respect of any single payment or award, equal to or greater than \$1,000 shall, unless the Lender otherwise agrees, be forthwith paid to the Lender to repay amounts outstanding up to the amount outstanding hereunder at such time.

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4.2 Financial Covenants

So long as any amount payable hereunder is outstanding or the Loan is available hereunder, the Borrower covenants and agrees with the Lenders that, unless the Lender otherwise consents in writing:

- a) **Project Net Equity** – The Borrower and Guarantors must have and maintain throughout the term of the loan a minimum combined net equity in the Project equal to ~~\$6,719,000~~ **\$6,917,000**
 - i. For the purposes of this paragraph net equity shall be equal to the sum of the cost of the raw land as determined by the Lender (to a maximum value of \$9,964,529 plus the cost of the Project completed to date (exclusive of land value) as determined by the Lender's quantity surveyor, net of all payables, purchaser deposits paid into the Project, construction holdbacks, unsubordinated Project financing, amounts advanced by the Lender and all Recoveries (Recoveries being defined as all recaptured Project expenses including, HST, previously funded by the construction lender or the proceeds of the Loan herein).
- b) **Project Loan to Value Ratio (LTV)** – The Borrower shall, at all times, maintain an LTV Ratio of less than 85.0%; notwithstanding the foregoing, for the purposes of calculating this ratio each Fiscal Quarter as required pursuant to the compliance certificate contemplated in Section 4.1(e)(iv). LTV shall be calculated in accordance with the parameters defined in Section 2.1;
- c) **Project Loan to Cost Ratio (LTC)** – The Borrower shall, at all times, maintain an LTC Ratio of less than 80.0%; notwithstanding the foregoing, for the purposes of calculating this ratio each Fiscal Quarter as required pursuant to the compliance certificate contemplated in Section 4.1(e)(iv). LTC shall be calculated in accordance with the parameters defined in Section 2.1;
- d) **Maximum Borrowing** – The Borrower shall ensure that outstanding Advances under the Commitment Letter do not exceed the most current calculation of the Maximum Total Amount Available (Loan Amount less estimated costs to complete). The Loan Amount is the total credit approved as outlined in Section I.

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4.3 Negative Covenants

So long as any amount payable hereunder is outstanding or the Loan Facilities are available hereunder, each of the Borrower (with respect to itself and each of the other Obligor(s)) covenants and agrees with the Lender that, unless the Lender otherwise consents in writing:

- a) **Sale of Guarantors** – The Borrower shall not, and shall cause every other Person with an ownership interest in a Guarantor (other than the Borrower) not to, sell, transfer, assign, convey or otherwise dispose of its ownership interest in any of the Guarantors (other than the Borrower) to any Person except another Affiliate of the Borrower (but only if such Guarantor remains a direct or indirect wholly-owned Subsidiary of the Borrower) or except with the prior written consent of the Lenders, such consent not to be unreasonably withheld or delayed.
- b) **No Merger, Amalgamation, Etc.** – Except as otherwise permitted hereunder, no Obligor shall enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise).
- c) **No Sale, etc. of Property Interest** – No Obligor shall sell, transfer, assign or otherwise dispose of all or any portion of any Property Interest except pursuant to a permitted encumbrance.
- d) **No Dissolution** – No Obligor shall liquidate, dissolve or wind-up or take any steps or proceedings in connection therewith, provided, however, that a Guarantor (other than the Borrower) may enter into a transaction designed to wind-up or dissolve such Guarantor into the Borrower, but not without the Lender's consent, such consent not to be unreasonably withheld or delayed; the parties agree that the Lender's consent will not have been unreasonably withheld if, in the Lender's sole discretion, the Lenders' credit risk or the Security will be adversely affected by the proposed transaction.
- e) **Non-Arm's Length Transactions** – No Obligor shall enter into any contract relating in any manner to the Property Interest with an Affiliate (e.g. any related entity with a related ownership interest held directly or indirectly) for the sale, purchase, lease or other dealing in any property other than at a consideration which is no more than the fair market value of such property or other than at a fair market rental as regards leased property.
- f) **Negative Pledge** – Except for permitted encumbrances, no Obligor shall create, issue, incur, assume or permit to exist any mortgage, charge, lien or other encumbrance on the Property Interest other than permitted encumbrances.
- g) **No Changes to Material Document** – No Obligor shall amend, surrender or terminate any material document without the prior written consent of the Lender which consent is not to be unreasonably withheld or delayed.
- h) **No Changes to Major Leases** – No Obligor shall terminate or accept a surrender of, or agree to any material amendment to, any major lease without the consent of the Lender which consent is not to be unreasonably withheld or delayed. For the sake of clarification, amendments related to the term, rent or premises to be rented shall be considered material.
- i) **Dealing with Leases** – None of the Obligor(s) shall enter into any leases or amend, renew, terminate, forfeit or cancel any leases unless:
 - i. such leases, amendments, renewals, terminations, forfeitures or cancellations are made on arm's length terms and in good faith; and
 - ii. such leases, amendments, renewals, terminations, forfeitures or cancellations reflect good business practice.



- j) **Concerning Leases Generally** – Except in the ordinary course of business and provided such action is prudent in the circumstances, none of the Obligor shall accept or require payment of rent or other moneys payable by a tenant under any lease that would result in more than three months of such rent or other moneys being prepaid under such lease other than:
- i. prepaid rent or deposits on account of rent which represent the portion of the cost of construction of the relevant demised premises which exceeds the portion of such cost which was used as the basis for determining the basic rental otherwise payable under such lease; or
 - ii. amounts representing a bona fide pre-calculation of any amount (which is required to be paid under such lease) in addition to basic rent, including amounts payable with respect to taxes and maintenance of the applicable Property and overage and percentage rents; or
 - iii. lease surrender payments made by the tenant under such lease; and
 - iv. except for any renewals or extensions of existing leases pursuant to the terms thereof, each of the Obligor shall not hereafter enter or purport to enter into or suffer to exist any lease in respect of any Project except if the Security shall have priority over such lease and such lease shall provide that such lease is subordinated to the Security and contain a covenant of the tenant thereunder obligating such tenant if and whenever required by the Lender to attorn to and become the tenant of the Lenders or any purchaser from the Lenders in the event of an exercise by the Lenders of their remedies under the Documents, for the then unexpired residue of the term of, and upon all of the terms and conditions of such lease.
- k) **No Waiver** – Except as otherwise provided pursuant to Section 5, no Obligor shall waive, or agree to waive, any failure of any party to any permitted encumbrance, material document or lease to perform any material obligation thereunder or suffer or permit anything allowing any party thereto to terminate any such agreement or consent to any assignment thereof by any party thereto unless the same is in the ordinary course of business, is in accordance with good business practice and the same would not have a Material Adverse Effect.
- l) **Ground Leases** – No Obligor will agree with the landlords under any of the ground leases to terminate, forfeit, cancel, alter, amend or modify any ground lease or provide a surrender of any ground lease prior to the end of the term of such ground lease unless such surrender occurs concurrently with the acquisition of the freehold interest in the applicable Property and the applicable Obligor concurrently provides a mortgage of such freehold interest to the Lender together with such legal opinions and other documents and agreements as the Lender may reasonably require in connection therewith. No Obligor shall exercise any right of termination it may have under any ground lease.
- m) **Freehold Interest in the Property** – Unless the Lender otherwise expressly consents in writing, which consent shall not be unreasonably withheld or delayed, the freehold estate in the Property and the leasehold estate demised by the ground leases, respectively, shall not merge but shall always remain, respectively, separate and distinct notwithstanding the union of such estates either in the respective landlords or, any Obligor.
- n) **Name Change** – No Obligor shall change its name without first giving notice to the Lender of its new name and the date when such new name is to become effective.
- o) **Change of Chief Executive Office** – No Obligor shall change its chief executive office or the location of the offices where it keeps its records respecting receivables and rents or move any of the inventory, securities or equipment from the present locations thereof without prior written notice to the Lender.



V. DEFAULT PROVISIONS

The content of this default provisions section shall be subject to the restrictions of any priority agreement(s) between the Lender and any other permitted encumbrance holders.

5.1 Events of Default

The occurrence of any one or more of the following events (each such event being herein referred to as an "Event of Default") shall constitute an Event of Default under this Agreement:

- a) **Payment of Principal** – if the Borrower defaults in the payment of the principal of any Advance under any Credit Facility when due and payable, without any requirement by the Lender to provide notice of the same;
- b) **Payment of Interest and Fees** – if the Borrower defaults in the payment of:
 - i. any interest (including, if applicable, default interest) due on any Advance under this Commitment;
 - ii. any fee with respect to this Commitment, including Lender Fee, Renewal Fee, etc.
 - iii. any other amount not specifically referred to herein payable by the Borrower to the Mortgage Administrator or the Lenders (or any of them) hereunder when due and payable; and such default continues for three (3) Business Days after notice of such default has been given by the Lender to the Borrower;
- c) **Covenants or Obligations** – if any Obligor neglects to observe or perform any covenant or obligation contained in any Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 5.0) and, such Obligor shall fail (in the case of those defaults which can be rectified by such Obligor) to remedy such default within a period of thirty (30) days after the giving of notice, unless the Lender (having regard to the subject matter of the default) shall have agreed to a longer period and, in such event, within the period agreed to by the Lender;
- d) **Cross Default** – if a default or an Event of Default as defined in any indenture or instrument evidencing, or under which, any indebtedness for borrowed money of any Obligor or of any Associate (as that term is defined in the Business Corporations Act R.S.O. 1990) of any Obligor has occurred and is continuing; provided, however, that if such default or Event of Default under such indenture or instrument shall be remedied or cured by such Obligor or Associate of such Obligor or be waived by the holders of such indebtedness before any judgment or decree for the payment of the money due shall have been obtained or entered, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action on the part of the Lender;
- e) **Priority Encumbrance Cross Default** – if an Event of Default as defined in any indenture or instrument which is an encumbrance on any Property in priority to the Security shall have occurred and be continuing and all applicable cure periods have expired;
- f) **Bankruptcy or Insolvency Order** – if a decree or order of a court of competent jurisdiction is entered adjudging any Obligor a bankrupt or insolvent, or approving as properly filed a petition seeking the winding-up of such Obligor, under the Companies' Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada) or the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against, or against any substantial part of the assets of any Obligor or material subsidiary or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of ten (10) business days;



- g) **Insolvency** – if any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the Bankruptcy and Insolvency Act (Canada) or any comparable law, seeks relief under the Companies' Creditors Arrangement Act (Canada), the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency;
- h) **Trustee or Receiver Appointed** – if any proceedings are commenced against, or steps are taken by, any Obligor for the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of such Obligor or of all or any substantial portion of its assets, or seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights and in the case of any such proceedings commenced against such Obligor, such proceedings are not stayed or dismissed within ten (10) days after the commencement thereof;
- i) **Material Provision or Agreement Null and Void** – if any material provision of this Agreement or of any material document ceases to be in full force and effect (other than through the normal expiration of the stated term of such material document pursuant to the terms thereof) or is declared null and void or invalid or any breach or default shall occur under any material document that has a Material Adverse Effect and such breach or default is not remedied within ten Business Days of such occurrence or such longer or shorter cure period as may be allowed the applicable Obligor pursuant to the terms of such material document;
- j) **Judgements** – if a judgment or decree for payment of money due in an amount of \$5,000 or more (in any single instance or in the aggregate for all such judgments and decrees against each of the Obligors) shall have been obtained or entered against any Obligor (except in the case of any such judgment or decree in respect of which recourse is limited to property which is not subject to the Security hereunder) and such judgment or decree shall not have been, and remain, vacated, discharged or stayed pending appeal within the applicable appeal period;
- k) **Incorrect Representation or Warranty** – if any representation or warranty made or deemed to be made by any Obligor in any Document or in any certificate or other document at any time delivered in connection with this Agreement to the Lender shall prove to have been incorrect or misleading in any material respect on and as of the date thereof and with respect to any such incorrect or misleading representation or warranty that is capable of being cured, such incorrectness or misleading aspect continues for a period of ten (10) Business Days or more;
- l) **Invalid Security** – if any of the Security shall cease to be a valid and perfected first priority security interest as against third parties subject only to permitted encumbrances and such state continues for more than two business (2) days;
- m) **Material Adverse Effect** – if the Lender determines, in their sole discretion acting reasonably, that there has been a material change in the business, assets, properties, liabilities, operations, condition (financial or otherwise) of the Obligors, individually, or its subsidiaries taken as a whole or the ability to perform its obligations under the Commitment;
- n) **Creditor Seized Property** – if the property of any Obligor or a part thereof which is, in the opinion of the Lender, a substantial portion thereof, is seized or otherwise attached by creditors pursuant to any legal process, the enforcement of a secured claim or otherwise or if a distress, execution or any similar process is levied or enforced against any Obligor and the same is not released, bonded, satisfied, discharged, vacated or stayed within the shorter of a period of thirty (30) days or such shorter period as would permit any Property or any part thereof to be sold thereunder;



- o) **Dissolution, Liquidation or Wind-Up Proceedings** – if proceedings are commenced for the dissolution, liquidation or winding-up of any Obligor, or for the suspension of the operations of any Obligor, unless such proceedings are stayed or dismissed within thirty (30) days of the commencement thereof;
- p) **Assignment, Disposition or Conveyance** – if any Obligor makes or agrees to make an assignment, disposition or conveyance, whether by sale or otherwise, of all its assets (or a material portion thereof) in bulk;
- q) **Default Under Permitted Encumbrance or Material Document** – if there is a default by any Obligor under any permitted encumbrance, or material document in respect of the Project and such default has a Material Adverse Effect and is not rectified within five business days; or
- r) **Financial Covenant Default** – if there is a default by the Borrower of any of the Financial Covenants outlined in Section 4.2;
- s) **Merger or Amalgamation** – if any transaction occurs (whether by reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of an Obligor's undertaking, property and assets, or any interest therein becomes the property of any other person, or in the case of any amalgamation, of the continuing company resulting therefrom, or if any Obligor is dissolved; or
- t) **Environmental** – if any Obligor violates or breaches any Requirements of Environmental Law applicable to the Project (or, in the case of the Guarantor, applicable to all or any material part of its property and assets) or if any Obligor violates or breaches any other Applicable Law and such breach or violation of Applicable Law has or could reasonably be expected to have a Material Adverse Effect and continues for the shorter of a period of 30 days or 10 business days less than any such period as would permit the property in question to escheat to the Crown or be sold or otherwise forfeited; or

For greater certainty, none of the foregoing events shall constitute an Event of Default hereunder if the default is cured or remedied within the time limited therefor pursuant to the applicable provision of this Section 5.1.

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5.2 Acceleration and Demand

Upon the occurrence of any Event of Default that has not been cured within the timelines set out herein, the Lender by written notice to the Borrower (an "Acceleration Notice") shall be entitled to:

- a) declare the Loan and the right of the Borrower to apply for further Advances to be terminated;
- b) declare all Obligations (whether matured or unmatured, drawn or undrawn) of the Borrower to the Lender (including, without limitation, the all unpaid fees whether or not deemed earned) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by Borrower;
- c) upon the occurrence of an Event of Default specified in Section 5.1(a), the Loan shall automatically terminate and all Obligations specified in Section I shall automatically become due and payable, in each case without any requirement that notice be given to the Borrower;
- d) Immediately upon the occurrence of an Event of Default specified in Section 5.1 or at the time stated in an Acceleration Notice, the Borrower shall pay to the Lender all amounts owing or payable in respect of all Obligations of such Borrower specified in Section I, failing which all rights and remedies of the Lender under the Documents, at law, in equity or otherwise shall thereupon become enforceable and shall be enforced by the Lender.

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5.3 Appointment of Receiver

- a) Upon any default under this Commitment or the Security, that is not cured within the time frames set out herein, the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their instead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Project or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Borrower. Any such receiver or receivers so appointed shall have power to take possession of the Project or any part thereof and to carry on the business of the Borrower, and to borrow money required for the maintenance, preservation or protection of the Project or any part thereof, and to further charge the Project in priority to the security constituted by this Commitment as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Project on such terms and conditions and in such manner as he shall determine. In exercising any powers, any such receiver or receivers shall act as agent or agents for the Borrower and the Lender shall not be responsible for his or their actions.
- b) In addition, the Lender may enter upon the applicable premises and lease or sell the whole or any part or parts of the Project. The Borrower agrees that it will be commercially reasonable to sell such part of the Project:
 - i. as a whole or in various units;
 - ii. by a public sale or call for tenders by advertising such sale; and
 - iii. by private sale.
- c) Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken possession of such property and assets.
- d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this letter includes a receiver and manager.

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5.4 Application of Payments Following Demand and Acceleration

Except as otherwise agreed to by the Lender in its' sole discretion, any sum received by the Lender at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 which the Lender is obliged to apply in or towards the satisfaction of sums due from the Borrower under any Document shall be applied by the Lender in accordance with amounts owed to the Lender by the Borrower in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

- a) in or towards payment of any expenses and fees then due and payable to the Lender hereunder and owing by the Borrower (including, without limitation, in the case of the Borrower, any such fees and expenses owing whether or not deferred or contingent);
- b) in respect of amounts due and payable by such Borrower to the Lenders by way of interest and fees (including, without limitation, in the case of the Borrower, any such interest and fees owing whether or not deferred or contingent);
- c) in respect of any other amount (other than Advances) not hereinbefore referred to in this Section 5.4 which are then due and payable by the Borrower hereunder such Borrower under any Document (including, without limitation, in the case of the Borrower, any such other amounts owing whether deferred or contingent);
- d) in or towards repayment to the Lender of the Principal Advances to such Borrower then outstanding hereunder; and
- e) any remaining amounts to be released to the Borrower or as required by the loan.

For certainty, unless otherwise agreed by the Lender, all amounts owing by the Borrower in each of the above-noted categories (whether directly or indirectly by virtue of Guarantees) shall, within each category, rank *pari passu* and be applied *pro rata* to the Obligations owing by the Borrower within such category based on the respective outstanding amounts.

5.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- 1) the specific performance of any covenant or agreement contained in the Documents;
- 2) enjoining a violation of any of the terms of the Documents;
- 3) aiding in the exercise of any power granted by the Documents or by law; or
- 4) obtaining and recovering judgment for any and all amounts due in respect of the Advances or amounts otherwise due hereunder or under the Documents.

To the extent permitted by applicable law, Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under the Documents.



5.6 Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Lender is authorized at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 which has not theretofore been waived or rescinded by the Lender and from time to time thereafter without notice to Borrower or to any other person, any such notice being expressly waived by the Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing to the Lender for the account of the Borrower against and on account of the obligations and liabilities of the such Borrower to the Lender or such Lender under this Agreement, including, without limitation, contingent or deferred obligations of the Lenders.

5.7 Cash Collateral Accounts

Upon delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 and in addition to any other rights or remedies of the Lenders hereunder, the Lender shall thereafter be entitled to deposit and retain in an account to be maintained by the Lender, and which for the purposes hereof shall be considered to be the Lender's account and not the Borrower's account bearing interest for the Borrower at the rates of interest of the Lender as may be applicable in respect of other deposits of similar amounts for similar terms, amounts which are received by the Lender from the Borrower to the extent that and for so long as such amounts either may be required to satisfy any Obligations of such Borrower or are actually used to satisfy any such Obligations; provided that if such amounts are no longer required or not so used, the Lender shall forthwith return the same together with interest accrued thereon to the Borrower.

5.8 Lender May Perform Covenants

If the Borrower shall fail to perform any covenant on its part herein contained, the Lender may, upon prior notice to the Borrower, perform any of the said covenants capable of being performed by the Lender and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds and shall be entitled to reimbursement of any such expenditure. All amounts so paid by the Lender hereunder shall be repaid by the Borrower on demand and therefore shall bear interest at the rate set forth in Section I from the date paid by the Lender hereunder to and including the date such amounts are repaid in full by the Borrower.

(this space intentionally left blank)



VI. GENERAL PROVISIONS

- a) The Lender shall have no obligation to advance funds unless and until all of the above terms and conditions have been deemed by the Lender to be complete, true and otherwise in all respects satisfactory, in the Lender's sole discretion.
- b) No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor.
- c) The Lenders solicitors shall be:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9
Attention: Robert Miller

- d) The Borrower's solicitor shall be:

Goldman, Sloan, Nash & Haber LLP
480 University Avenue
Toronto, ON M5G 1V2
Attention: Murray Hart

The Borrower shall bear any and all reasonable legal costs of the Lender.

- e) Time is of the essence in this Commitment.
- f) The Borrower and Guarantors agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- g) The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
- h) The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Lender shall choose which provisions that will prevail.
- i) Notwithstanding the registration of the Security or the advancement of funds, the terms of this Commitment Letter shall not merge with the delivery and/or registration of the Security and shall remain in full force and effect. Any default under the terms of this Commitment Letter shall be deemed a default under the Security and any default under the terms of the Security shall be deemed a default under the terms hereof. In the event of a conflict between the terms



of the Security and the terms of this Commitment Letter, the Commitment Letter shall govern.

- j) This Agreement may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

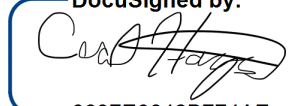
If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this letter agreement together with the \$100,000 Good Faith Deposit payable to MarshallZehr Group Inc. in Trust **(Received)**. The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

By signing this Commitment Letter, pertaining to Hedge Road – MZGI 427, the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit grantors, consumer reporting agencies and credit bureau.

Unless this Commitment Letter is accepted by the Borrower and all required Guarantors within five (5) business days of the date hereof by delivery of a fully executed copy to the Lender, along with the Good Faith Deposit (Received), then, at the Lender's sole option, the Commitment shall be terminated.

This Commitment Letter is not binding until it has been approved and signed back by an Officer of the Lender, MarshallZehr Group Inc.

Yours truly,

DocuSigned by:

6697E6642B774AE...



Financing Efficiency = Opportunity

Cecil Hayes CIM
Chief Operating Officer

T 519 342 1000 **X** 233
C 519 590 3810

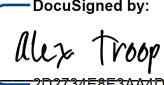
marshallzehr.com | email



Acknowledged and agreed at Toronto, ON this 2nd day of December, 2021.

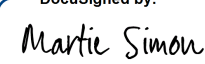
Borrower:

2055226 Ontario Inc.

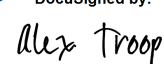
DocuSigned by:

Per: 2D2734E8E3AA4D7...
Name: Alex Troop
Title: President
I have authority to bind the corporation

The following parties execute this Commitment letter in their capacities as guarantors only.

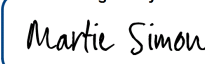
Rose Investments I Limited Partnership by its general partner Rose Investments I GP Inc.

DocuSigned by:

Per: C62D8357955748B...
Name: Martie Simon
Title: Chief Operating Officer
I have authority to bind the corporation

Alliance Sutton Inc.

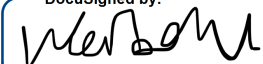
DocuSigned by:

Per: 2D2734E8E3AA4D7...
Name: Alex Troop
Title: President
I have authority to bind the corporation

Rose Sutton Limited Partnership by its general partner Rose Operating I GP Inc.

DocuSigned by:

Per: C62D8357955748B...
Name: Martie Simon
Title: Chief Operating Officer
I have authority to bind the corporation

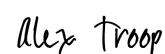


Berkstar Development Inc.

DocuSigned by:

Per: _____
Name: Wenbo Liu
Title: President
I have authority to bind the corporation

DocuSigned by:


037CC4A8735F4FA...
Witness:

DocuSigned by:


2D2734E8E3AA4D7... I/s
Alexander Troop

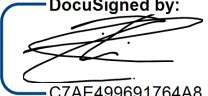


Lender:

I HEREBY accept the terms and conditions as stated herein.

DATED at Waterloo, this _____ day of 12/2/2021, 2021.

MarshallZehr Group Inc. "in Trust"

Per:  C7AE499691764A8...

Gregory Zehr
CEO & Co-Founder
"I/We have the authority to bind the Corporation"

Hedge Road – MZGI 427



APPENDIX A – OFFICERS' CERTIFICATE & STATUTORY DECLARATION

(This document may be updated from time to time and confirms the Obligor(s) are in full compliance with the terms of the Commitment Letter. It further provides details on how funds provided will be used and details on any amounts the could rank in priority to the security registered to secure this Loan).

[Date of Letter]

[Borrower]

[Borrower Address]

MarshallZehr Group Inc.
206-465 Phillip St
Waterloo ON N2L 6C7
Attention: [MZ Contact]

Re: Officers' Certificate for [Project Name] [Funding # or Quarterly Update]

I/we, [Officer #1] of [Borrower], being respectively the [Officer #1 Title] of [Borrower] in my capacity as an officer of [Borrower] and not in my personal capacity, do hereby certify that:

1. This Certificate is being delivered pursuant to Section [2.1 for Initial Funding, 2.2 for Borrower Draws or 4.1 for Quarterly Certificates] of the Commitment dated as of [DAY] day of [MONTH, YEAR] made among [Borrower] and MarshallZehr Group Inc. ("MZG").
2. To the best of our knowledge and belief, no Event of Default exists as of the date of this Certificate.
3. The representations and warranties contained in Section 4.1 of the Commitment are true and correct as though made on the date hereof, except for those changes to the representations and warranties which have been disclosed to and accepted by the Lenders pursuant to Section 4.1 and any representation and warranty which is stated to be made as of a certain date.
4. We hereby confirm that the Financial Covenants set out in Section 4.2 of the Loan Agreement are in full compliance as of the date of execution of this Certificate.
5. We hereby acknowledge that we have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Borrower in performance of the work required to complete the Project, and for which the Borrower(s) and/or Owner(s) of the Borrower(s) might in any way be held responsible, have been paid in full as required by the Commitment up to and including the latest progress payment received, being on the [DAY] day of [MONTH], [YEAR], except for
 - a. Holdback monies properly retained amounting to [\$•]
 - b. Payments deferred by agreement amounting to [\$•], or
 - c. Amounts withheld by reason of legitimate dispute which have been identified to the party or parties, from whom payment has been withheld amounting to [\$•].

IN WITNESS WHEREOF I/we, the undersigned, have signed this Certificate as of the [DAY] day of [MONTH], [YEAR]



[Name of Borrower]

Per: _____

Name:

Title:

I have authority to bind the corporation



APPENDIX B – COMPLIANCE CERTIFICATE

(This document may be updated from time to time and confirms full compliance with the terms contained within the Commitment Letter and provides details of the calculations confirming same)

[Date of Letter]

[Borrower]

[Borrower Address]

MarshallZehr Group Inc.
206-465 Phillip St
Waterloo ON N2L 6C7
Attention: [MZ Contact]

Re: Compliance Certificate for [Project Name] [Funding #1 or Quarterly Update]

The undersigned, [Borrower], refers to the Commitment Letter dated as of [MONTH] [DAY], [YEAR] (as amended, supplemented, replaced or restated from time to time, the "Commitment", the terms defined therein being used herein as therein defined) among the Obligors and the Lender party thereto.

I/we, [Officer #1] of [Borrower], being respectively the [Officer #1 Title] of [Borrower] in my capacity as an officer of [Borrower] and not in my personal capacity, do hereby certify that:

1. This Compliance Certificate is delivered pursuant to Section [2.1 for Initial Funding or 4.1 for Quarterly Certificates] of the Loan Agreement for [Funding #1 dated [DAY] [MONTH], [YEAR] (the "Initial Funding Period") or the Financial Fiscal Quarter/Year ending on [DAY] [MONTH], [YEAR] (the "Fiscal Period")].
2. I am familiar with and have examined the provisions of the Commitment.
3. The financial statements most recently delivered pursuant to Section 4.1 of the Commitment present fairly the financial position, results of operations and changes in financial position of the persons specified therein in accordance with GAAP (subject to normal year-end adjustments and the absence of any required notes to such financial statements).
4. As of the date hereof, [Borrower] is not in breach of any of the covenants contained in Sections 4 and 5 of the Commitment, and no default or Event of Default has occurred and is continuing as at the date hereof.
5. As of [DAY] [MONTH], [YEAR], the [Initial Funding or Fiscal Period]:
 - a. Total Net Project Costs to Date: [\$•]
 - b. Estimated Cost to Complete Project (incl. lien holdback): [\$•]
 - c. Total Advanced Loan (incl. current/previous funding #): [\$•] [\$•]
 - d. Estimated Current Project Value: [\$•]
 - e. Last Appraised Value as of [MONTH] [DAY], [YEAR]: [\$•]



6. The Financial Covenants outlined in Section 4.2 of the Commitment have been calculated below as of the [Initial Funding or Fiscal Period]:

<u>FINANCIAL COVENANTS:</u> Guideline only, refer to Commitment for Covenants that are required.	<u>CALCULATIONS:</u> Guideline only, refer to Commitment on how to calculate Covenants and update accordingly.	<u>AMOUNT:</u>
Project Net Equity	Project Costs to Date (a) Less Advanced Loan (c)	\$
Maximum Borrowing	Loan Amount Less Costs to Complete (b)	\$
Estimated Loan to Value Ratio	Loan Advanced to Date (c) Divided by Estimated Current Value (d)	%
Estimated Loan to Cost Ratio	Loan Advanced to Date (c) Divided by Project Costs to Date (a)	%

IN WITNESS WHEREOF I/we, the undersigned, have signed this Certificate as of the [DAY] day of [MONTH], [YEAR]

[Name of Borrower]

Per: _____

Name:

Title:

I have authority to bind the corporation

**APPENDIX C – REQUEST FOR LENDER ADVANCE NOTICE**

(This document may be updated from time to time and is used to request funds from the Lender(s) that will be advanced to the Mortgage Administrator and start interest charges to the Borrower).

[Date of Letter]

[Borrower]

[Borrower Address]

MarshallZehr Group Inc.
206-465 Phillip St
Waterloo ON N2L 6C7
Attention: [MZ Contact]

Re: Request for Advance of Funds for [Project Name] Funding Number [#]

I hereby formally request the advance of CAD [Advance Amount] from the Commitment dated [Commitment Date] (the “Commitment”) and secured against the lands described as [Municipal Address] and legally known as [Legal Address] as well as all other security issued pursuant to the Commitment (the “Security”).

I hereby acknowledge according to the Commitment Letter that the Borrower must give at least [#] day’s written notice of an advance, and wish to receive acknowledgement from MarshallZehr as to the date of the advance. I understand and acknowledge that the interest will begin on the date of the advance regardless of if funds are released or held in Trust by MarshallZehr.

Furthermore, a Borrower Draw will not be processed until such time as all the conditions related to the Draw are met, as outlined in Section 2.2, and the Borrower has provided the applicable form and Notices as provided in Appendix D.

The Borrower acknowledges that a failure to comply with the covenants and conditions of the Commitment letter represents a default on behalf of the Borrower, and grants the Lender the right to pursue whatever remedy it deems most appropriate, at the expense of the Borrower, with no further notice.

[Name of Borrower]

Per: _____

Name:

Title:

I have authority to bind the corporation



APPENDIX D – BORROWER DRAW NOTICE

(This document may be updated from time to time and is required for funds to be delivered to the Borrower from funds held by the Mortgage Administrator in accordance with the terms of the Commitment Letter)

[Date of Letter]

[Borrower]

[Borrower Address]

MarshallZehr Group Inc.
206-465 Phillip St
Waterloo ON N2L 6C7
Attention: [MZ Contact]

Re: Request for Draw of Funds for [Project Name] Funding Number [#]

I hereby formally request the advance of CAD [Advance Amount] from the Commitment dated [Commitment Date] (the "Commitment") and secured with the instrument registered as [Instrument Number], and secured against the lands described as [Municipal Address] and legally known as [Legal Address] as well as other security issued pursuant to the Commitment (the "Security").

I hereby acknowledge according to the Commitment Letter that the Borrower must give at least [#] day's written notice of an advance, and wish to receive acknowledgement from MarshallZehr as to the date of the advance.

I hereby certify, represent and warrant that all conditions and covenants of the Commitment and Security are met, and that the Borrower and the guarantors have not violated any of the conditions or covenants of the Commitment or Security. Specifically, the Borrower and Guarantors certify, represent and warrant:

- There are no liens on the Property
- No subordinate financing has been placed on the Property without prior written consent
- No party has committed any waste on the Property
- At this time Property taxes are current
- There have been no sales or purchases of shares, or payments of dividends from the Borrower to any party without prior written consent of the Lender
- The owner of the Borrower has not changed
- The Borrower where applicable is in compliance with the Construction Lien Act, and there are no Liens on the Property
- The Borrower has informed the Lender of all changes to the Project schedule and the budget

The hereby gives you notice pursuant to Section 2.2 of the Commitment Letter that the undersigned hereby requests a Draw under the Commitment Letter, and, in that connection sets forth below the information relating to such Draw as required by:

- a. The date of the Draw, being a Business Day, is [•].
- b. The aggregate amount of the Draw is [\$•].





The undersigned hereby certifies and confirms that on the date of this Notice and the date of the corresponding Draw, and immediately after giving effect thereto and to the application of any proceeds therefrom, the representations and warranties contained in Section 4 of the Commitment Letter are true and correct on and as of each such date, all as though made on and as of each such date, except for those changes to the representations and warranties which have been disclosed to and accepted by the Lenders pursuant to Section 4. Any representation and warranty which is stated to be made as of a certain date shall confirm:

- a. no event or condition has occurred and is continuing, or would result from such Borrowing or giving effect to this Borrowing Notice, which constitutes a default or an Event of Default; and
- b. such Borrowing, or otherwise giving effect to this Borrowing Notice, will not violate any Applicable Law now in effect.

The undersigned further confirms and certifies to each Lender that the proceeds of the proposed Borrowing will be used solely for the purposes permitted by the Credit Agreement.

The Borrower acknowledges that a failure to comply with the covenants and conditions of the Commitment letter represents a default on behalf of the Borrower, and grants the Lender the right to pursue whatever remedy it deems most appropriate, at the expense of the Borrower, with no further notice.

Borrower:

[Name of Borrower]

Per: _____

Name:

Title:

I have authority to bind the corporation

**APPENDIX E – REPAYMENT NOTICE**

(This document may be updated from time to time and is to be provided in advance of any repayment in accordance with the terms of the Commitment Letter)

[DATE]

Borrower:

[Borrower Name]

[Borrower Address]

Lender:

MarshallZehr Group Inc.

206-465 Phillip St

Waterloo ON N2L 6C7

Attention: [MZ Contact]

Re: Notice of Repayment for [PROJECT NAME]

I hereby formally inform MarshallZehr Group Inc. of the repayment of the [PROJECT NAME] Loan as per the Commitment Letter dated [DATE], and as further amended [DATE] and per the renewal dated [DATE]. This repayment is inclusive of all principal, interest and fees.

I hereby acknowledge the Borrower must provide 60 days' written notice of repayment as per the Commitment Letter. With this notice, we would request a Discharge Statement contemplating the stated repayment date.

The maturity date on this Loan is [DATE], (however or and) the anticipated date of repayment will be [DATE].

I hereby acknowledge according to the Commitment Letter that the Borrower must pay the Lender an administration fee of \$500.00 and its solicitor's reasonable legal fees in respect to the preparation of the discharge or repayment.

Borrower:

[Borrower Name]

Per: _____

Name: [Name]

Title: [Title]

I have authority to bind the corporation

**APPENDIX F – PROJECT OPERATING REPORT**

(This document may be updated from time to time and is to be provided upon request by the Borrower to the Lender providing detail on the items outlined below)

(Borrower/Developer letterhead)

[Date of Letter]

[Borrower]

[Borrower Address]

MarshallZehr Group Inc.
206-465 Phillip St
Waterloo ON N2L 6C7
Attention: [MZ Contact]

Re: Compliance Project Operating Report for [Project Name]

[Project Magnitude – Total Units/Acres/Construction Costs/ Expected Gross Receipts]

[Sales Activity - Pre-Sales Order Book/Homes under Construction/Closed, Expected Closings & Closing Schedule]

[Project Completion Status – Status of Approvals, Completion Schedule, Cost to Date, Expected Costs to Complete/Budget]

[Current Project Debt and Description of Debt and related Liens]

[Estimated Current Project Value]

[Project Site Pictures]

EXHIBIT N



Friday, October 13, 2023

PRIVATE AND CONFIDENTIAL

2055226 Ontario Inc.
6048 Highway No. 9, 7
Schomberg, Ontario
LOG 1TO
Attention: Alexander Troop

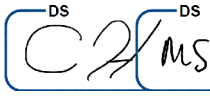
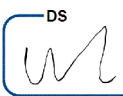
Dear Alexander Troop,

RE: **Project:** Hedge Road - MZGI 427
 Purpose: First (1st) Extension
 Borrower: 2055226 Ontario Inc.
 Property Address: 6213 Black River Road, Georgina, Ontario
 Current Maturity Date: October 1st, 2023

MarshallZehr Group Inc. (the "Lender") is pleased to advise we have approved the following extension (the "1st Extension") to the above noted mortgage and Commitment Letter dated December 1st, 2021:

The Lender will renew the mortgage on this property for a period of 6-months on the following conditions:

1. The new maturity date will be Monday, April 1st, 2024.
2. The Borrower shall pay a fee of \$515,530 to the Lender (the "1st Extension Fee"). This 1st Extension shall not be effective until such time as the Lender has received the 1st Extension Fee in full.
3. The Borrower must provide a fully executed Agreement of Purchase and Sale for the sale of the Hedge Road Phase 2 & 3 lands (the "Land Sale") in an amount and structure satisfactory to the Lender.
4. The Borrower shall temporarily inject \$1,039,643 into the Project to offset part of the most recent cost overrun (\$4,096,718) that can be seen in Pelican Woodcliff's Report No. 7 (Costs to July 31st - dated September 25th, 2023). The remainder of the cost overrun, in the amount of \$3,057,075, shall be paid by net proceeds from the Land Sale highlighted in condition #3 above. Upon completion of the Land Sale, the Borrower may repatriate the required injection of \$1,039,643. If the residual land does not sell and close prior to the end of the 6-months, the Borrower and Lenders will work together to identify definitive sources of funding for all remaining costs in the Project to facilitate the closing of all 144 units in Phase 1 to allow for repayment of Facility 1 and Facility 2A and cash securing of any outstanding Letters of Credit under Facility 3.
5. A subsearch will be conducted by the Lender's solicitor upon acceptance of this 1st Extension at the Borrower's expense.
Add to condition #3 - The Lender will allow for a short-term extension of the loan until Tuesday, October 31st, 2023, to allow the Borrower enough time to obtain the fully executed Agreement of Purchase and sale. The Lender has agreed to advance against the Pelican Woodcliff Report No.7 during this short-term extension provided that all other conditions have been met.
All other terms of the Commitment Letter shall survive, unamended.



This 1st Extension may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterpart together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

By signing this extension letter the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit granters, consumer reporting agencies and credit bureau.

The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this agreement, along with the 1st Extension Fee, by Wednesday, October 18th.

This extension letter is not binding until it has been approved and signed back by an Officer of the Lender, MarshallZehr Group Inc. and the mortgage is in good standing.

Sincerely,

MARSHALLZEHR GROUP INC.

Per: 
6697E6642B774AE...

Name: Cecil

Title: President

I have the authority to bind the Corporation



Acknowledged and agreed at Toronto this 15th day of October, 2023.

Borrower:

2055226 Ontario Inc.

Alex Troop

Per: Alex Troop (Oct 15, 2023 20:12 EDT)

Name: Alex Troop
Title: President

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

The following parties execute this Commitment in their capacities as guarantors only.

Guarantors:

Rose Investments I Limited Partnership by its general partner
Rose Investments I GP Inc.

Per: [Signature]

Name: Martin Simon

Title: Chief Operating Officer

I/we have authority to bind the Corporation

Alliance Sutton Inc.

Alex Troop

Per: Alex Troop (Oct 15, 2023 20:12 EDT)

Name: Alex Troop

Title: President

I/we have authority to bind the Corporation

Rose Sutton Limited Partnership by its general partner

Rose Operating I GP Inc.

Per: [Signature]

Name: Martin Simon

Title: Chief Operating Officer

I/we have authority to bind the Corporation

Berkstar Development Inc.

Per: [Signature]

Name:

Title: Wenbo Wu Director

I/we have authority to bind the Corporation



Alex Troop

Alex Troop (Oct 15, 2023 20:12 EDT)

Alexander Troop

I/S

A handwritten signature in blue ink, appearing to read 'Daniel Gelfand', written over a horizontal line.

Witness:

2023-10-13 - Hedge Road - MZGI 427 - Extension Letter (MZ & HRL Signed)

Final Audit Report

2023-10-16

Created:	2023-10-15
By:	Daniel Berholz (dan@rosecorp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAALDAN6cMrWg9k3JjVa7ucYcx76dOHvslg

"2023-10-13 - Hedge Road - MZGI 427 - Extension Letter (MZ & HRL Signed)" History

-  Document created by Daniel Berholz (dan@rosecorp.com)
2023-10-15 - 3:12:56 PM GMT- IP address: 142.198.34.32
-  Document emailed to atroop@alliancehomes.ca for signature
2023-10-15 - 3:13:51 PM GMT
-  Email viewed by atroop@alliancehomes.ca
2023-10-16 - 0:10:37 AM GMT- IP address: 70.30.130.52
-  Signer atroop@alliancehomes.ca entered name at signing as Alex Troop
2023-10-16 - 0:12:51 AM GMT- IP address: 70.30.130.52
-  Document e-signed by Alex Troop (atroop@alliancehomes.ca)
Signature Date: 2023-10-16 - 0:12:53 AM GMT - Time Source: server- IP address: 70.30.130.52
-  Agreement completed.
2023-10-16 - 0:12:53 AM GMT

EXHIBIT O



Friday, June 28, 2024

PRIVATE AND CONFIDENTIAL

2055226 Ontario Inc.
6048 Highway No. 9, 7
Schomberg, Ontario
L0G 1T0
Attention: Alexander Troop

RE: **Project:** Hedge Road - MZGI 427
 Purpose: First (1st) Amendment
 Borrower: 2055226 Ontario Inc.
 Property Address: 6213 Black River Road, Georgina, Ontario
 Current Maturity Date: April 1st, 2024

MarshallZehr Group Inc. (the "Lender") is pleased to advise we have approved the following amendment (the "1st Amendment") to the above noted mortgage and Commitment Letter dated December 1st, 2021, and the First (1st) Extension dated October 13, 2023:

Delete (Original):

Loan Amount \$48,553,000 (the "Loan") to be advanced through multiple facilities as follows:

Facility 1 (Construction):	\$ 12,000,000
Facility 2A (Land & Servicing):	\$ 25,000,000
Facility 2B (Mezzanine):	<u>\$ 11,553,000</u>
Total Loan Amount:	\$ 48,553,000
Facility 3 (Letters of Credit)	\$ 5,278,080

Facility 2B (Mezzanine) shall be fully subordinate and postponed to Facilities 1 (Construction), 2A (Land & Servicing) and 3 (Letters of Credit). Facilities 1 (Construction), 2A (Land & Servicing) & 3 (Letters of Credit) shall rank pari-passu.

Insert (New):

Loan Amount \$48,553,000 (the "Loan") to be advanced through multiple facilities as follows:

Facility 1 (Construction):	\$ 12,000,000
Facility 2A (Land & Servicing):	\$ 25,000,000
Facility 2B (Mezzanine):	\$ 7,683,000
Facility 2C (Subordinate Mezzanine):	<u>\$ 3,870,000</u>
Total Loan Amount:	\$ 48,553,000
Facility 3 (Letters of Credit)	\$ 5,278,080

Facility 2C (Subordinate Mezzanine) shall be fully subordinate and postponed to Facility 2B (Mezzanine). Facility 2B (Mezzanine) shall be fully subordinate and postponed to Facilities 1 (Construction), 2A (Land & Servicing) and 3 (Letters of Credit). Facilities 1 (Construction), 2A (Land & Servicing) & 3 (Letters of Credit) shall rank pari-passu.

Delete (Original):

Maturity Date

The new maturity date will be Monday April 1, 2024.

Insert (New):

Maturity Date

The new maturity date will be Tuesday April 1, 2025.

Delete (Original):

Interest Rate

Facility 1 (Construction):	Prime + 3.25% per annum (floor rate: 5.70%)
Facility 2A (Land & Servicing):	Prime + 3.25% per annum (floor rate: 5.70%)
Facility 2B (Mezzanine):	Prime + 10.55% per annum (floor rate: 13%)

Interest shall accrue commencing on the date of the Initial Advance, calculated daily (365 days/year), compounded and payable monthly with interest only payments made from Borrower Draws up to the budgeted amount, after which payments shall be made from the Borrower and/or the Guarantor's own resources. If applicable, interest shall be paid from the interest reserve. Once the Interest Reserve has been fully utilized, interest only payments will be made from Borrower Draws up to the budgeted amount, after which, payments shall be made from the Borrower and/or the Guarantor's own resources. Prime shall be defined as the Bank of Montreal Prime Rate of Interest. For the purpose of determining the interest rate used in the interest calculation, the Bank of Montreal Prime Business Rate on the first day of each month will be used as the Prime Rate for that entire month.

Insert (New):

Interest Rate

Facility 1 (Construction):	Prime + 3.25% per annum (floor rate: 5.70%)
Facility 2A (Land & Servicing):	Prime + 3.25% per annum (floor rate: 5.70%)
Facility 2B (Mezzanine):	Prime + 10.55% per annum (floor rate: 13%)
Facility 2C (Subordinate Mezzanine):	Prime + 10.55% per annum (floor rate: 13%)

Interest shall accrue commencing on the date of the Initial Advance, calculated daily (365 days/year), compounded and payable monthly with interest only payments made from Borrower Draws up to the budgeted amount, after which payments shall be made from the Borrower and/or the Guarantor's own resources. If applicable, interest shall be paid from the interest reserve. Once the Interest Reserve has been fully utilized, interest only payments will be made from Borrower Draws up to the budgeted amount, after which, payments shall be made from the Borrower and/or the Guarantor's own resources. Prime shall be defined as the Bank of Montreal Prime Rate of Interest. For the purpose of determining the interest rate used in the interest calculation, the Bank of Montreal Prime Business Rate on the first day of each month will be used as the Prime Rate for that entire month.

Delete (Original):
**Sources and Uses of
Funds**

Uses of Funds	Servicing	Construction	Combined
Land Costs	\$ 9,964,500	\$ -	\$ 9,964,500
Hard Costs	\$ 17,540,000	\$ 41,971,000	\$ 59,511,000
Soft Costs	\$ 12,022,500	\$ 13,953,000	\$ 25,975,500
Financing Costs	\$ 5,873,000	\$ 1,305,000	\$ 7,178,000
Total Uses	\$ 45,400,000	\$ 57,229,000	\$ 102,629,000

Sources of Funds	Servicing	Construction	Combined
Facility 1 – Construction	\$ -	\$ 41,971,000	\$ 41,971,000
Facility 2A – Land & Servicing	\$ 25,000,000	\$ -	\$ 25,000,000
Facility 2B – Mezzanine	\$ 11,553,000	\$ -	\$ 11,553,000
Borrower Equity	\$ 6,917,000	\$ -	\$ 6,917,000
Trade Credit	\$ -	\$ 12,068,000	\$ 12,068,000
Deferred Costs	\$ -	\$ 800,000	\$ 800,000
Purchaser Deposits	\$ 1,930,000	\$ 2,390,000	\$ 4,320,000
Total Sources	\$ 45,400,000	\$ 57,229,000	\$ 102,629,000

Insert (New):
**Sources and Uses of
Funds**

Sources of Funds	Servicing	Construction	Total
Facility 1 - Construction	\$ -	\$ 41,365,028	\$ 41,365,028
Facility 2A - Land & Servicing	\$ 15,202,921	\$ -	\$ 15,202,921
Facility 2B - Mezzanine	\$ 7,683,000	\$ -	\$ 7,683,000
Facility 2C - Subordinate Mezzanine	\$ 3,870,000	\$ -	\$ 3,870,000
Borrower Equity	\$ 22,150,624	\$ 4,817,461	\$ 26,968,085
Trade Credit	\$ -	\$ 18,415,000	\$ 18,415,000
Deferred Costs	\$ 659,000	\$ 202,000	\$ 861,000
Purchaser Deposits	\$ 2,247,394	\$ 2,072,606	\$ 4,320,000
Total Sources of Funds	\$ 51,812,939	\$ 66,872,095	\$ 118,685,034

Uses of Funds	Servicing	Construction	Total
Land Costs	\$ 9,964,500	\$ -	\$ 9,964,500
Hard Costs	\$ 18,658,161	\$ 45,075,011	\$ 63,733,172
Soft Costs & Municipal Charges	\$ 5,646,020	\$ 13,167,398	\$ 18,813,418
Consultant Fees	\$ 3,697,694	\$ 294,518	\$ 3,992,212
Legal & Admin	\$ 732,323	\$ 709,910	\$ 1,442,233
Management Fees	\$ -	\$ 967,500	\$ 967,500
HCRA & Tarion Fees	\$ -	\$ 179,185	\$ 179,185
Marketing & Advertising	\$ 772,532	\$ 209,812	\$ 982,344
Sales Commissions	\$ 655,506	\$ 644,321	\$ 1,299,827
Financing Costs	\$ 12,760,310	\$ 1,961,202	\$ 14,721,512
Contingency	\$ 333,783	\$ 3,663,238	\$ 3,997,021
Removal of Mezz Interest	-\$ 1,407,890	\$ -	-\$ 1,407,890
Total Uses of Funds	\$ 51,812,939	\$ 66,872,095	\$ 118,685,034

Note - Numbers based off Pelican Woodcliff Report No. 9, Costs to December 31st, 2023.

Delete (Original):
Partial Discharges

Provided that the Borrower is not in default, the Lender shall provide partial discharges of Project units on the closing of a unit sale transaction provided the Borrower pays the Lender Net Sales Proceeds of each sale. Net Sales Proceeds is defined as the sale price of the unit less deductions for deposits (used in the Project's financing) and any payments on account of principal required to be made to a permitted prior lender, if any, to obtain a partial discharge of its security, normal sales commissions, and legal costs. The Borrower will pay the Lender an administration fee of \$250 and its solicitor's reasonable legal fees in respect of the preparation of the discharge for each partial discharge requested by the Borrower. In the Event of Default, the Lender shall not be obligated to provide partial discharges. The Net Sale Proceeds shall be dispersed as follows:

- a) Repayment of all accrued and unpaid interest;
- b) Repayment of the outstanding Facility 1 – Construction (Revolver) principal balance by the principal amount advanced against each individual unit.
- c) Repayment of the outstanding Facility 2A – Land and Servicing principal balance by \$218,000 per unit discharged.
- d) Upon full repayment of Facility 2A, partial discharges of \$218,000 per unit held in trust to cash collateralize Facility 3 – Letter of Credit until there is a cash balance equal to the Letters of Credit outstanding.
- e) Upon full repayment of Facility 3, partial discharges of \$218,000 per unit will be provided towards the outstanding Facility 2B – Mezzanine principal balance until such time that Facility 2B is fully repaid.
- f) Remaining proceeds will be available to the Borrower, all proceeds received by the Borrower will be used towards funding project costs and reflected as Trade Credit in the sources of funds.

Insert (New):
Partial Discharges

Provided that the Borrower is not in default, the Lender shall provide partial discharges of Project units on the closing of a unit sale transaction provided the Borrower pays the Lender Net Sales Proceeds of each sale. Net Sales Proceeds is defined as the sale price of the unit less deductions for deposits (used in the Project's financing) and any payments on account of principal required to be made to a permitted prior lender, if any, to obtain a partial discharge of its security, normal sales commissions, and legal costs. The Borrower will pay the Lender an administration fee of \$250 and its solicitor's reasonable legal fees in respect of the preparation of the discharge for each partial discharge requested by the Borrower. In the Event of Default, the Lender shall not be obligated to provide partial discharges. The Net Sale Proceeds shall be dispersed as follows:

- a) To the payment of any unpaid Expenses incurred by the Lender that are at the expense of the Borrower.
- b) To payment of any earned and unpaid fees as contained herein.
- c) Repayment of the outstanding Facility 1 – Construction (Revolver) principal balance by the principal amount advanced against each individual unit.
- d) Repayment of the outstanding Facility 2A – Land and Servicing principal balance by \$218,000 per unit discharged.
- e) Upon full repayment of Facility 2A, partial discharges of \$218,000 per unit held in trust to cash collateralize Facility 3 – Letter of Credit until there is a cash balance equal to the Letters of Credit outstanding.
- f) Upon full repayment of Facility 3, partial discharges of \$218,000 per unit will be provided towards the outstanding Facility 1 – Construction balance until such time that Facility 1 is fully repaid.
- g) Upon full repayment of Facility 1 – Construction, partial discharges of \$218,000 per unit will be provided towards the outstanding Facility 2B – Mezzanine principal balance until such time that Facility 2B is fully repaid.

- h) Upon full repayment of Facility 2B, partial discharges of \$218,000 per unit will be provided towards the outstanding Facility 2C – Subordinated Mezzanine principal balance until such time that Facility 2C is fully repaid.
- i) Remaining proceeds will be available to the Borrower, all proceeds received by the Borrower will be used towards funding project costs and reflected as Trade Credit in the sources of funds.

Delete (Original):

III. Security to be Delivered

- a) **Mortgage** 1st mortgage in the amount of \$58,000,000 on the Hedge Road – MZGI 427 Project and property plus any accrued contingent payments. The mortgage will be registered at the Wrap Up rate of interest, being two times the rate of Prime + 21.1%.

Insert (New):

III. Security to be Delivered

- a) **Mortgage** 1st mortgage in the amount of \$58,000,000 on Phase 1 of the Hedge Road – MZGI 427 Project and property plus any accrued contingent payments. The mortgage will be registered at the Wrap Up rate of interest, being two times the rate of Prime + 21.1%.

2nd mortgage in the amount of \$58,000,000 on Phase 2 & 3 of the Hedge Road – MZGI 427 Project and property plus any accrued contingent payments. The mortgage will be registered at the Wrap Up rate of interest, being two times the rate of Prime + 21.1%. Legal descriptions of the Project and phases can be seen in Appendix A of the 1st Amendment, dated June 28th, 2024.

The following provisions shall be included in this Amendment that were not contemplated in the original Commitment:

MarshallZehr 1st Mortgage on Phase 2 and 3 Lands:	A new 1 st Mortgage (“MZGI 569”) from MarshallZehr Group Inc. will be registered on the Phase 2 and 3 lands in the amount of \$19,260,000 as outlined in the Hedge Road Phase 2 & 3 (Land) – MZGI 569 Commitment Letter dated June 19 th , 2024. MarshallZehr Group Inc. will provide funding in the amount of \$16,050,000 under the 1 st Mortgage charge.
Cross Collateralization:	The existing loan in place (“MZGI 427”) will remain registered as a 1 st mortgage in the amount of \$58,000,000 on Phase 1 of the Project. MZGI 427 shall subordinate to 2 nd mortgage position on Phase 2 & 3 of the Project. MZGI 569 will be registered as a 1 st mortgage in the amount of \$19,260,000 on Phase 2 & 3 of the Project. MZGI 569 will be registered as a 2 nd mortgage in the amount of \$19,260,000 on Phase 1 of the Project.
Construction Facility Funding Limit:	Facility 1 - Construction will fund enough costs to build out no more than 90 of the 144 units in Phase 1 of the Hedge Road project. The construction costs on the remaining units that are not funded by Facility 1 - Construction shall be funded by closing proceeds (Trade Credit). The Senior Lender shall reassess funding the remaining units as the project progresses.
Prioritization of Phase 1:	No construction or servicing works are permitted on the Phase 2 and 3 lands until significant progress (satisfactory to the Lender) is made with regards to the construction on Phase 1.
Pledge of Shares:	A pledge of all issued and outstanding shares (the “Alliance Miller Pledge”) in the capital of Alliance Miller Inc., granted by the Obligors and their respective Affiliates, together with the applicable powers of attorney, irrevocable proxies and such other resolutions as the Lender may so require, to be perfected by (i) delivery of the physical share certificates of Alliance Miller Inc. (collectively, the “Alliance Miller Shares”) to the Lender’s solicitors, in trust for the Lender subject to and in accordance with the terms and conditions contained in the Alliance Miller Pledge and (ii) registration of the Lender’s security interest therein under the Personal Property Security Act (Ontario) (the “PPSA”). The Lender acknowledges and agrees that the Alliance Miller Pledge shall be released and the Alliance Miller Shares returned to the pledgors thereof upon repayment of the Tranche B facility in the MarshallZehr Hedge Road – MZGI 427 loan.
Excess Deposit Insurance (EDI) Agreement:	The Borrower will seek excess deposit insurance from a verified deposit insurer (satisfactory to the Lender) that will allow for the release of additional purchaser deposits that are currently held in Trust, to be used to fund project costs. If the Borrower is unable to obtain an agreement, the costs that are slated to be funded by purchaser deposits (in sources and uses above) must be funded by the Borrower’s own resources. The Borrower has 45 business days from the initial funding of the MZGI 569 to provide a Letter of Intent from a deposit insurer (satisfactory to the Lender).
1st Amendment Fee:	Upon execution of this 1 st Amendment, the Lender shall earn a fee of \$420,530 from the Borrower (the “1 st Amendment Fee”), which shall be payable at the earlier of Maturity, Default or Repayment (in part or in full subject to the Lender) of the loan.
Subsearch:	A subsearch will be completed by the Lender’s solicitor upon acceptance of this 1 st Amendment at the Borrower’s expense.

All other terms of the Commitment shall survive, unamended.



This 1st Amendment may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterpart together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

By signing this amending letter the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit grantors, consumer reporting agencies and credit bureau.

The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this agreement, by July 2nd, 2024.

This amending letter is not binding until it has been approved and signed back by an Officer of the Lender, MarshallZehr Group Inc. and the mortgage is in good standing.

Sincerely,

MARSHALLZEHR GROUP INC.

A handwritten signature in black ink, appearing to read 'Cecil Hayes', is written over a white rectangular box. Below the signature, the text 'box SIGN' and a long alphanumeric string '4YWYXRQL42V7Y66W' are visible.

Per: _____

Name: **Cecil Hayes**

Title: **Cecil Hayes**

I have the authority to bind the Corporation

Acknowledged and agreed at Toronto this 2nd day of July, 2024.

Borrower:

2055226 Ontario Inc.

Alex Troop

Per: box SIGN 4LWLYY2-42V7YRJ5

Name: **Alex Troop**
Title: **President**

Per: *Daniel Berholz*

Name: Daniel Berholz
Title: Authorized Signing Officer

I/we have authority to bind the Corporation

The following parties execute this Commitment in their capacities as guarantors only.

Guarantors:

Rose Investments I Limited Partnership by its general partner
Rose Investments I GP Inc.

Per: *Daniel Berholz*

Name: Daniel Berholz
Title: Authorized Signing Officer

I/we have authority to bind the Corporation

Rose Sutton Limited Partnership by its general partner
Rose Operating I GP Inc.

Per: *Daniel Berholz*

Name: Daniel Berholz
Title: Authorized Signing Officer

I/we have authority to bind the Corporation

Alex Troop
box SIGN 4LWLYY2-42V7YRJ5

Alexander Troop

I/S

Alliance Sutton Inc.

Alex Troop

Per: box SIGN 4LWLYY2-42V7YRJ5

Name: **Alex Troop**
Title: **President**

I/we have authority to bind the Corporation

Berkstar Development Inc.

wenbo lu

Per: box SIGN 1VV3KJP7-42V7YRJ5

Name: **wenbo lu**
Title: **Vice president**

I/we have authority to bind the Corporation

Witness:

APPENDIX "A"
PROPERTY AND PERMITTED ENCUMBRANCES

1. Project Property

Phase I of the development of the lands legally described as:

PIN 30064-0001 (LT):

UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0002 (LT):

UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0003 (LT):

UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0004 (LT):

UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0005 (LT):

UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0006 (LT):

UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0007 (LT):

UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0008 (LT):

UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0009 (LT):

UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0010 (LT):

UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0011 (LT):

UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0012 (LT):

UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0013 (LT):

UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0014 (LT):

UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0015 (LT):

UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0016 (LT):

UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0017 (LT):

UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0018 (LT):

UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0019 (LT):

UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0020 (LT):

UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0021 (LT):
UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0022 (LT):
UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0023 (LT):
UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0024 (LT):
UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0025 (LT):
UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0026 (LT):
UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0027 (LT):
UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0028 (LT):
UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0029 (LT):
UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0030 (LT):
UNIT 30, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0031 (LT):

UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0032 (LT):

UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0034 (LT):

UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0035 (LT):

UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0036 (LT):

UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0037 (LT):

UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0038 (LT):

UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0039 (LT):

UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0040 (LT):

UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0041 (LT):

UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0042 (LT):

UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0043 (LT):
UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0046 (LT):
UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0047 (LT):
UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0048 (LT):
UNIT 48, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0050 (LT):
UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0051 (LT):
UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0053 (LT):
UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0058 (LT):
UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0059 (LT):
UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0060 (LT):
UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0063 (LT):

UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0064 (LT):

UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0065 (LT):

UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0066 (LT):

UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0067 (LT):

UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0068 (LT):

UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0069 (LT):

UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0070 (LT):

UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0071 (LT):

UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0072 (LT):

UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0073 (LT):

UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0074 (LT):
UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0075 (LT):
UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0076 (LT):
UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0077 (LT):
UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0078(LT):
UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0079 (LT):
UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0080 (LT):
UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0081 (LT):
UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0082 (LT):
UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0083(LT):
UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0084 (LT):

UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0085 (LT):

UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0086 (LT):

UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0087 (LT):

UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0089 (LT):

UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0090 (LT):

UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0091 (LT):

UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0092 (LT):

UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0093 (LT):

UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0094 (LT):

UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0095 (LT):

UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0096 (LT):
UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0097 (LT):
UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0098 (LT):
UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0100 (LT):
UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0101 (LT):
UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0102 (LT):
UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0103 (LT):
UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0104 (LT):
UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0105 (LT):
UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0106 (LT):
UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0107 (LT):

UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0108 (LT):

UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0109 (LT):

UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0110 (LT):

UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0111 (LT):

UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0112 (LT):

UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0113 (LT):

UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0114 (LT):

UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0115 (LT):

UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0116 (LT):

UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0117 (LT):

UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0118 (LT):
UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0119 (LT):
UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0120 (LT):
UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0121 (LT):
UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0122 (LT):
UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0123 (LT):
UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0124 (LT):
UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0125 (LT):
UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0126 (LT):
UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0127 (LT):
UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0128 (LT):
UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0129 (LT):
UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0130 (LT):
UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0131 (LT):
UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0132 (LT):
UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0133 (LT):
UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0134 (LT):
UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0135 (LT):
UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0136 (LT):
UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0137 (LT):
UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0138(LT):

UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0139 (LT):

UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0140 (LT):

UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0141 (LT):

UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0142 (LT):

UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0143 (LT):

UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0144 (LT):

UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0145 (LT):

UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0146 (LT):

UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0147 (LT):

UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0148 (LT):

UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0149 (LT):

UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0150 (LT):

UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0151 (LT):

UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.

2. Collateral Property

Phase II & III of the development of the lands legally described as:

PIN 03527-0934: PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0935: PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0936: PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0938: PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

**3. Permitted
Encumbrances**

Prior Ranking:

a) *[Intentionally Deleted - N/A]*

Subordinate Ranking:

b) A 2nd Mortgage in favour of MarshallZehr Group Inc. of \$19,260,000.

c) A 3rd Mortgage in favour of Rose Finance Corp. in the principal amount of \$5,000,000.

2024-06-28 - Hedge Road - MZGI 427 - 1st Amendment (MZ Signed) (004)

Final Audit Report

2024-07-02

Created:	2024-07-02
By:	Antonio Niro (antonio@rosecorp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAq02cQXPWlQDy5VvqQ6zclLypijf0fdN-

"2024-06-28 - Hedge Road - MZGI 427 - 1st Amendment (MZ Signed) (004)" History

-  Document digitally presigned by Box\, Inc
2024-06-28 - 6:51:51 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:37 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:38 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:39 PM GMT
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2024-07-02 - 1:44:39 PM GMT
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2024-07-02 - 1:44:40 PM GMT
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2024-07-02 - 1:44:41 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:42 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:43 PM GMT
-  Document digitally presigned by Box\, Inc
2024-07-02 - 1:44:44 PM GMT

 Document digitally presigned by Box\, Inc

2024-07-02 - 1:44:45 PM GMT

 Document created by Antonio Niro (antonio@rosecorp.com)

2024-07-02 - 9:43:27 PM GMT

 Document emailed to Daniel Berholz (dan@rosecorp.com) for signature

2024-07-02 - 9:45:46 PM GMT

 Email viewed by Daniel Berholz (dan@rosecorp.com)

2024-07-02 - 10:37:49 PM GMT

 Document e-signed by Daniel Berholz (dan@rosecorp.com)

Signature Date: 2024-07-02 - 10:39:05 PM GMT - Time Source: server

 Agreement completed.

2024-07-02 - 10:39:05 PM GMT



Adobe Acrobat Sign

EXHIBIT P



Wednesday, April 16, 2025

PRIVATE AND CONFIDENTIAL

2055226 Ontario Inc.
6048 Highway No. 9, 7
Schomberg, Ontario
LOG 1T0

Attention: Alexander Troop

RE:	Project:	Hedge Road – MZGI 427
	Purpose:	Second (2 nd) Amendment
	Borrower:	2055226 Ontario Inc.
	Property Address:	6213 Black River Road, Georgina, Ontario
	Current Maturity Date:	April 1 st , 2025
	New Maturity Date	January 1, 2026

MarshallZehr Group Inc. (the “Lender”) is pleased to advise we have approved the following amendment (the “2nd Amendment”) to the above noted mortgage and Commitment Letter dated December 1st, 2021, the First (1st) Extension dated October 13, 2023 and the First (1st) Amendment dated June 28th, 2024:

2nd Amendment Fee: Upon execution of this 2nd Amendment, the Lender shall earn a fee of **\$454,457** from the Borrower (the “2nd Amendment Fee”), which shall be payable at the earlier of Maturity, Default or Repayment (in part or in full subject to the Lender) of the loan.

Subsearch: A subsearch will be completed by the Lender’s solicitor upon acceptance of this 2nd Amendment at the Borrower’s expense.

All other terms of the Commitment shall survive, unamended.



This 1st Amendment may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterpart together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

By signing this amending letter the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit grantors, consumer reporting agencies and credit bureau.

The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this agreement, by April 22nd, 2025.

This amending letter is not binding until it has been approved and signed back by an Officer of the Lender, MarshallZehr Group Inc. and the mortgage is in good standing.

Sincerely,

MARSHALLZEHR GROUP INC.

Cecil Hayes

Per: box SIGN 4YWYXRQL-18562RPJ

Name: **Cecil Hayes**
Title: **President**

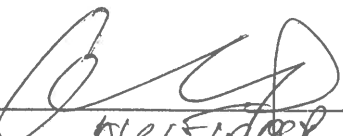
I have the authority to bind the Corporation



Acknowledged and agreed at Toronto this 17th day of April, 2025.

Borrower:

2055226 Ontario Inc.

Per: 
Name: Alex Troop
Title: President

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation

The following parties execute this Commitment in their capacities as guarantors only.

Guarantors:

Rose Investments I Limited Partnership by its general partner
Rose Investments I GP Inc.

Per: 
Name: Martin Simon
Title: C.O.O

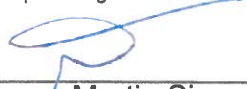
I/we have authority to bind the Corporation

Alliance Sutton Inc.

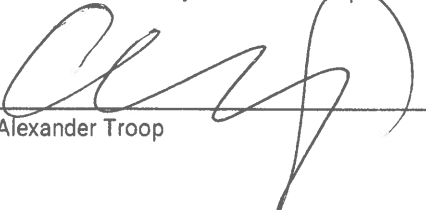
Per: 
Name: Alex Troop
Title: President

I/we have authority to bind the Corporation

Rose Sutton Limited Partnership by its general partner
Rose Operating I GP Inc.

Per: 
Name: Martin Simon
Title: C.O.O

I/we have authority to bind the Corporation

 I/S
Alexander Troop

Berkstar Development Inc.

Per: 
Name: Wendy Li
Title: LP

I/we have authority to bind the Corporation

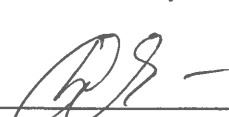

Witness:

EXHIBIT Q



Monday, July 28, 2025

PRIVATE AND CONFIDENTIAL

2055226 Ontario Inc.
6048 Highway No. 9, 7
Schomberg, Ontario
L0G 1T0

Attention: Alexander Troop

RE:	Project:	Hedge Road – MZGI 427
	Purpose:	Third (3 rd) Amendment
	Borrower:	2055226 Ontario Inc.
	Property Address:	6213 Black River Road, Georgina, Ontario
	Current Maturity Date:	January 1 st , 2026

MarshallZehr Group Inc. (the “Lender”) is pleased to advise we have approved the following amendment (the “3rd Amendment”) to the above noted mortgage and Commitment Letter dated December 1st, 2021, the First (1st) Extension dated October 13, 2023, the First (1st) Amendment dated June 28th, 2024 and the Second (2nd) Amendment dated April 16th, 2025:

Delete (Original):

**Construction Facility
Funding Limit:**

Facility 1 – Construction will fund enough costs to build out no more than 90 of the 144 units in Phase 1 of the Hedge Road project. The construction costs on the remaining units that are not funded by Facility 1 – Construction shall be funded by closing proceeds (Trade Credit). The Senior Lender shall reassess funding the remaining units as the project progresses.

Insert (New):

**Construction Facility
Funding Limit:**

Facility 1 – Construction will fund enough costs to build out no more than 102 of the 144 units in Phase 1 of the Hedge Road project. The construction costs on the remaining units that are not funded by Facility 1 – Construction shall be funded by closing proceeds (Trade Credit). The Senior Lender shall reassess funding the remaining units as the project progresses.

3rd Amendment Fee

Upon execution of this 3rd Amendment, the Lender shall earn a fee of **\$46,000** from the Borrower (the “3rd Amendment Fee”), which shall be payable on the next advance from Facility 1 – Construction following execution of this 3rd Amendment.

Subsearch:

A subsearch will be completed by the Lender’s solicitor upon acceptance of this 3rd Amendment at the Borrower’s expense.

All other terms of the Commitment shall survive, unamended.



This 3rd Amendment may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterpart together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

By signing this amending letter the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit grantors, consumer reporting agencies and credit bureau.

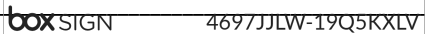
The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this agreement, by July 30th, 2025.

This amending letter is not binding until it has been approved and signed back by an Officer of the Lender, MarshallZehr Group Inc. and the mortgage is in good standing.

Sincerely,

MARSHALLZEHR GROUP INC.

Per: 


Name: **Murray Snedden**

Title:

I have the authority to bind the Corporation



Acknowledged and agreed at King this Jul 30, 2025 day of 2025.

Borrower:

2055226 Ontario Inc.


Per: box SIGN 4LWLYYY2-19Q5KXLV
Name:
Title:

Per: _____
Name:
Title:

I/we have authority to bind the Corporation

The following parties execute this Commitment in their capacities as guarantors only.

Guarantors:

Rose Investments I Limited Partnership by its general partner
Rose Investments I GP Inc.

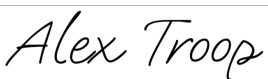

Per: box SIGN 4692Y53J-19Q5KXLV
Name:
Title:

I/we have authority to bind the Corporation

Rose Sutton Limited Partnership by its general partner
Rose Operating I GP Inc.


Per: box SIGN 4692Y53J-19Q5KXLV
Name:
Title:

I/we have authority to bind the Corporation


box SIGN 4LWLYYY2-19Q5KXLV I/S
Alexander Troop

Alliance Sutton Inc.


Per: box SIGN 4LWLYYY2-19Q5KXLV
Name:
Title:

I/we have authority to bind the Corporation

Berkstar Development Inc.


Per: box SIGN 1VV3KJP7-19Q5KXLV
Name:
Title:

I/we have authority to bind the Corporation

Witness:

EXHIBIT R

Properties

PIN	03527 - 0420	LT	Interest/Estate	Fee Simple
Description	PCL 5-1 SEC G8; PT LT 5 CON 8 (GG) PT 1 65R14033 ; GEORGINA; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007			
Address	SUTTON WEST			
PIN	03527 - 0890	LT	Interest/Estate	Fee Simple
Description	W PT LT 5, CON 8 (GEO), PT 1, PL 65R28809; GEORGINA; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007			
Address	SUTTON WEST			
PIN	03527 - 0891	LT	Interest/Estate	Fee Simple
Description	PT OF E PT LT 5, CON 8, (G) PT 1 65R28983, GEORGINA;; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007			
Address	SUTTON WEST			
PIN	03753 - 0139	LT	Interest/Estate	Fee Simple
Description	PT 2 PT LT 5, CON 8 (GEO), PT 2, PL 65R28809; GEORGINA			
Address	SUTTON WEST			

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.

Name2055226 ONTARIO INC.

Address for Service6048 Highway No. 9, Unit 7
Schomberg, Ontario
L0G 1T0

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
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NameMARSHALLZEHR GROUP INC.

Address for Service465 Philip Street, Suite 206
Waterloo, Ontario
N2L 6C7

Statements

Schedule: See Schedules

Provisions

Principal	\$58,000,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	2023/08/01		
Interest Rate	Prime Rate plus 21.10% per annum		
Payments			
Interest Adjustment Date	2022 01 01		
Payment Date	1st day of each and every month		
First Payment Date	2022 02 01		
Last Payment Date	2023 08 01		
Standard Charge Terms	2000033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Signed By

Kimberly Lexovsky

2600-120 Adelaide St. West
Toronto
M5H 1T1

acting for
Chargor(s)

Signed

2022 03 01

Tel

416-868-1080

Fax

416-868-0306

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

Submitted By

ROBINS APPLEBY LLP

2600-120 Adelaide St. West
Toronto
M5H 1T1

2022 03 01

Tel

416-868-1080

Fax

416-868-0306

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargee Client File Number :

2100888

SCHEDULE - ADDITIONAL PROVISIONS

1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) **“Act”** means the *Condominium Act 1998*, S.O. 1998, c.19, as amended.
 - (b) **“Applicable Taxes”** means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
 - (c) **“Bank”** means the Bank of Montreal.
 - (d) **“Business Day”** means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in Ontario.
 - (e) **“Charge”** means this charge/mortgage of land (including the attached charge/mortgage form, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
 - (f) **“Chargee”** means MarshallZehr Group Inc.
 - (g) **“Chargor”** means 2055226 Ontario Inc.
 - (h) **“Commitment”** means the commitment letter issued by the Chargee to the Chargor dated December 1, 2021, as may be subsequently amended from time to time
 - (i) **“Condominium Corporation”** means the proposed condominium corporation which may be created on any portion of the Real Property upon registration of a declaration and description by the Chargor.
 - (j) **“Costs”** means all fees, costs, charges and expenses of the Chargee of and incidental to:
 - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein and the realization of the security herein contained;
 - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
 - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
 - (iv) an administrative fee in the amount of Five Hundred (\$500.00) Dollars (exclusive of Applicable Taxes thereon) for any cheque delivered to the Chargee and returned due to those being “non sufficient funds” or a “stop payment order”;
 - (v) the exercise of any of the powers of a Receiver contained herein; and
 - (vi) all solicitor’s costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.
- For greater certainty, Costs shall:
- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
 - (ii) be payable forthwith by the Chargor;
 - (iii) bear interest at the Interest Rate; and
 - (iv) be a charge on the Real Property.
- (k) **“Covenantor”** means collectively, Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Alliance (Sutton) Inc., Berkstar Development Inc., and Alexander Troop;
 - (l) **“Dwelling”** means any portion of the Lands (i) designated or intended for use as a single family residential dwelling in accordance with the provisions of the *Planning Act* (Ontario) and/or (ii)

consisting of an individual condominium unit created in accordance with the provisions of the Act, and **"Dwellings"** means more than one (1) Dwelling.

- (m) **"Governmental Authority"** means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.
- (n) **"Hazardous Substance"** means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:
 - (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
 - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (**"PCB's"**) and materials manufactured with or containing the same; and
 - (iii) radioactive and toxic substances.
- (o) **"Interest Adjustment Date"** means January 1, 2022.
- (p) **"Interest Rate"** means the interest rate applicable to the Loan as set out in the Commitment, which interest rate shall not exceed the amount of Two times the Prime Rate plus 21.10% per annum.
- (q) **"Maturity Date"** means August 1, 2023.
- (r) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (s) **"Prime Rate"** means the annual rate of interest charge from time to time by the Bank for loans in Canada Dollars to creditworthy commercial borrowers. In the event that the Bank has more than one Prime Rate in effect, the Chargee shall determine, in its sole and unfettered discretion which Prime Rate to use for the purposes of the loan secured by this Charge.
- (t) **"Project"** means the proposed residential project intended to be developed by the Chargor on the Real Property, consisting of 316 Dwellings;
- (u) **"Real Property"** means the real property described in the attached charge/mortgage form, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (v) **"Requirements of Environmental Law"** means all requirements of the common law or the 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 Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (w) **"Taxes"** means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.

- (x) **"Term"** means the term of this Charge, to expire on the Maturity Date, subject to such renewals as may be permitted pursuant to the Commitment.
- (y) **"Wrap Up Period"** means the final month of the Term.

1. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan (as hereinafter defined) security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Chargee shall decide, in its sole discretion and at its option, which shall prevail (provided that in the case of any inconsistency or conflict with respect to any financial terms of this Charge and the Commitment, the Commitment shall prevail).

2. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor in the aggregate principal amount of Forty Eight Million Five Hundred Fifty Three Thousand (\$48,553,000) Dollars and a letter of credit facility of Five Million Two Hundred Seventy-Eight Thousand Eighty Dollars (\$5,278,080) (together, the **"Loan"**), for the purposes set out in the Commitment.

And the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan (as same may be increased, revised or otherwise amended) in the principal amount of Fifty Eight Million (\$58,000,000) Dollars, together with interest thereon at the Interest Rate as hereinafter set out, and Costs and other amounts thereon as provided herein.

Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance of the Loan advanced to the Chargor by the Chargee in accordance with the terms hereof in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated daily and compounded monthly not in advance as hereinafter set forth, as well after as before maturity and both before and after default and judgment as follows:

Interest at the Interest Rate (calculated and compounded as aforesaid) on the amount advanced from time to time shall become due and payable monthly on the first (1st) day of each and every month from and including the first (1st) day of the month immediately following the Interest Adjustment Date to and including the first (1st) day of the month in which the Maturity Date takes place. The aggregate amount of the Loan advanced to the Chargor by the Chargee in accordance with the terms hereof, together with interest thereon at the Interest Rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the Interest Adjustment Date shall be due and payable on the first (1st) day of the month immediately following such date. Monthly interest payments may be deducted by the Chargee from the Interest Reserve, to the extent applicable, up to the amount budgeted by the Chargee therefor. Should there be insufficient funds in the Interest Reserve to meet the interest obligations of the Loan, payments shall come from the resources of the Chargor and/or the Covenantor.

Notwithstanding any other provision hereof or rule of law or equity to the contrary, and notwithstanding the existing of any subsequent encumbrance, the Chargee shall be permitted to revolve the Loan to the Chargor and at any time and from time to time increase or decrease the principal amount of the Loan secured hereunder provided that at no time shall the principal amount of the Loan exceed the sum of Fifty Eight Million (\$58,000,000) Dollars plus interest and Costs thereon as provided above.

And Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

3. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be

payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Real Property.

4. **CAPITALIZED INTEREST**

The Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

5. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, and upon at least sixty (60) days prior written notice to the Chargee, may at any time immediately following the Interest Adjustment Date, prepay the whole or any part of the outstanding principal sum secured hereunder together with accrued interest thereon at the Interest Rate, without notice or bonus, provided that no such prepayment shall be in an amount of less than One Hundred Thousand (\$100,000) Dollars, without the Chargee's prior written consent, and upon payment of the administration and legal fees set out in the Commitment.

6. **PRE-AUTHORIZED DEBIT**

If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee's Pre-Authorized Debit Form.

Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

In the event that any pre-authorized debit withdrawals and/or cheques are not honoured by the bank or trust company on which they are drawn, or should the Chargor fail to provide a monthly payment to the Chargee when due, the Chargor shall pay to the Chargee for each such returned or non-payment(s), a late payment penalty of Five Hundred (\$500.00) Dollars plus Applicable Taxes per occurrence, which late payment penalty shall be a charge upon the Real Property and bear interest at the rate hereinbefore stated.

7. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

8. **SALE OR CHANGE OF CONTROL**

In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 14 hereof, or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor, or in the event of a change in the legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Dwellings to a purchaser thereof as contemplated by Section 14 hereof, the Chargee may, at the Chargee's sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be

arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the right equity of redemption, including extending or renewing this Charge.

9. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

10. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any chattels or other equipment directly related to the Real Property, and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee.

11. **CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the “**Condominium**”) pursuant to the Act with respect to a portion of the Real Property provided that the Chargee has received and approved the draft plan of condominium and the declaration.

12. **NON-APPORTIONMENT**

Dwellings into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any such Dwelling, other than as provided for in the Act.

13. **DEVELOPMENT PROVISIONS**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:

- (a) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
- (b) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);
- (c) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
- (d) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not negatively impact on continued access to the Real Property; and
- (e) consents for the registration of the Condominium relating to the Real Property.

Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 14 herein.

In addition, the Chargor, its agents, employees, and parties authorized by it may conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the same being deemed acts of waste.

The Chargor hereby covenants and agrees that it will:

- (a) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
- (b) bear the reasonable costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

14. **PARTIAL DISCHARGES**

Notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding material default by the Chargor hereunder, except as may be permitted pursuant to the Commitment.

15. **CONDOMINIUM PROVISIONS**

Provided that if all or any part of the Real Property is or becomes a Dwelling pursuant to the provisions of the Act, the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:

- (a) for the purposes of all parts of the Real Property comprising one or more such Dwelling, all references in this Charge to the Real Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- (b) the Chargor shall at all times comply with the Act;
- (c) the Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Real Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

- (d) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor;
- (e) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or chargee in possession and shall not give rise to any liability on the part of the Chargee;
- (f) the Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- (g) in addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
 - (i) the government of the Condominium Corporation or the government of the Real Property by the Condominium Corporation is terminated;
 - (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Real Property;
 - (iii) the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules; and/or
 - (iv) the Condominium Corporation fails to insure its assets, including the Real Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same;
- (h) the Chargee is hereby irrevocably authorized and empowered to exercise all rights of the Chargor (in its capacity as an owner of any particular Dwelling forming a part of the condominium development (the "**Condominium**")) to vote or to consent in all matters relating to the affairs of the Condominium Corporation (collectively, the "**Rights**") provided that:
 - (i) the Chargee may at any time or from time to time give notice in writing to the undersigned and the Condominium Corporation that the Chargee does not intend to exercise the Rights until such time as the Chargee revokes same and the undersigned may exercise its respective Rights. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter; and
 - (ii) the Chargee shall not by virtue of the assignment to the Chargee of the Rights be under any obligation to vote or consent or to protect the interest of the undersigned;
- (i) the foregoing assignment is made pursuant to the (i) *Land Registration Reform Act*, R.S.O. 1990, Chapter L.4 and (ii) Act.

16. **ENVIRONMENTAL PROVISIONS**

The Chargor represents and warrants that:

- (a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
- (b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
- (c) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws

intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

- (d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
- (e) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
- (f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.

In consideration of the advance of funds by the Chargee, the Chargee and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargee and the Covenantor shall be jointly and severally liable for any and all of the costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.

The Chargor covenants that it will:

- (a) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future;
- (b) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
- (c) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly or any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
- (d) not lease or content to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of environmental contamination or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, or, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the

Real Property shall preserve as against any lessee, sublessee or assignee all of the rights of the Chargee herein;

- (e) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
- (f) 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, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and
- (g) permit the Chargee to conduct such inspections and appraisals of all of any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.

The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever (including legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Real Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the Loan. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

17. **TAXES**

The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be Two Hundred and Fifty (\$250.00) Dollars, plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental

Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.

18. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

19. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

20. **INSPECTION OF REAL PROPERTY**

The Chargee shall be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:

- (a) inspect physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
- (b) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.

The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

21. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

22. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 22 or in making any payment to preserve, protect or secure the Real Property.

23. **ADDITIONAL SECURITY**

A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment (collectively, the “**Additional Security**”) are being given as further

security to this Charge, which Additional Security is being granted by the Chargor to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.

It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.

Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

24. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

25. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

26. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to five (5%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

27. **FINANCIAL AND OPERATING STATEMENTS**

In the event the Real Property produce income or cash flow, either through rental or sale proceeds, the Chargor shall deliver monthly operating statements in respect of the Real Property setting forth the monthly gross rents or sales, the costs and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee from time to time.

The Chargor covenants that, within one hundred and twenty (120) days after either the end of each fiscal year of operation of the Real Property, or of the relevant party, as the case may be, or within such other of time as may be specified by the Commitment or required by the Chargee, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- (a) an annual operating statement in respect of the Real Property setting forth the gross rents or gross sales and other income derived from the Real Property, the cost and expenses of operation and maintenance of the Real Property and such other information and explanations in respect of the same as may be required by the Chargee for the immediately preceding fiscal period;

- (b) with respect to the Chargor, the annual financial statements of the Chargor including, without limitation, the balance sheet of the Chargor as at its immediately preceding completed fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the said fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
- (c) with respect to each Covenantor, an annual updated net worth statement of each Covenantor in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis by a duly qualified chartered accountant or certified public accountant acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor.

The Chargor hereby covenants to provide from time to time upon the request of the Chargee any and all business records relating to the Real Property including, without limitation, operating statements, leases, rent rolls, contracts, management agreements, bank statements and any other documents or reports requested by the Chargee.

28. **MORTGAGE STATEMENT**

The Chargor shall pay to the Chargee or its agent its prevailing administrative fees from time to time, which fees shall in any event be not less than Two Hundred and Fifty (\$250.00) Dollars plus Applicable Taxes in advance for processing and providing each and every mortgage statement requested by or on behalf of the Chargor. Any request for a mortgage statement shall be made in writing allowing the Chargee five (5) Business Days to respond.

29. **EVENTS OF DEFAULT**

At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor, reorganization, or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.

Provided and without in any way limiting anything herein contained, in the event that:

- (a) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder;
- (b) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment;
- (c) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding not true;
- (d) any construction lien is registered against any portion of the Real Property and is not removed within ten (10) Business Days;
- (e) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
- (f) the Chargor becomes insolvent or makes an unauthorized assignment or bulk sale of the Chargor's assets or if a bankruptcy petition is filed or presented against the Chargor;
- (g) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;

- (h) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
- (i) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or raking equally with the charge of this Charge to be or remain unpaid;
- (j) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or *pari passu* with this Charge; and/or
- (k) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

30. **REMEDIES ON DEFAULT**

Upon the occurrence and during the continuance of default the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:

- (a) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property and for the services of lawyers, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;
- (b) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
- (c) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
- (d) Distress. The Chargee may distrain for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
- (e) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
- (f) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
- (g) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;
- (h) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and

- (i) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.

No right or remedy of the Chargee under this Charge or that the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

31. **RECEIVER**

Upon the occurrence of any one or more events of default, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a “**Receiver**”) of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:

- (a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
- (b) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
- (c) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
- (d) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (e) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
- (f) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Real Property; and
- (g) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
 - (i) take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
 - (ii) borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
 - (iii) give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
 - (iv) do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and
 - (v) institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and

conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

32. **APPLICATION OF PROCEEDS**

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

33. **ATTORNEY OF THE CHARGOR**

- (a) **Under Leases.** The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) **On Sale.** In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

34. **LIMITATION OF OBLIGATIONS**

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

35. **CHARGEES COSTS**

The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.

The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of preparing, executing and registering the Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of

any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

36. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

37. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 37 on file for as long as the Chargee deems appropriate.

38. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

39. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

40. **HEADINGS**

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

41. **BREACH OF COVENANT**

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

42. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

43. **GOVERNING LAW**

This Charge shall be governed by the laws of the Province of Ontario.

44. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

45. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, renewal hereof of extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

46. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

47. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

48. **BLANKET CHARGE**

The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a “**Parcel**” and collectively referred to as the “**Parcels**”. The Chargor hereby further acknowledges and agrees that:

- (a) the Charge shall be registered against each of the Parcels;
- (b) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
- (c) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

EXHIBIT S

TRUSTEE AND BENEFICIAL OWNER AGREEMENT

This Agreement is made as of 23rd day of February , 2022.

BETWEEN:

2055226 ONTARIO INC.

(the “**Trustee**”)

- and -

**ROSE SUTTON LIMITED PARTNERSHIP,
ALLIANCE (SUTTON) INC.,
BERKSTAR DEVELOPMENT INC., and
ALEXANDER TROOP**
(collectively, the “**Beneficial Owner**”)

- and -

MARSHALLZEHR GROUP INC.

(the “**Lender**”)

WHEREAS:

A. The Trustee is the registered legal owner of the lands and premises legally described as follows:

Parcel 5-1 Section G8; Part Lot 5 Concession 8 (GG) designated as Part 1 on Plan 65R14033; Georgina; together with an easement over (Firstly) Part Block D Plan 427 designated as Part 1 on Plan 65R31590, (Secondly) Part George Road Plan 427 designated as Part 2 on Plan 65R31590 and (Thirdly) Part of Lots 280, 281 & 282 Plan 427 designated as Part 3 on Plan 65R31590 as in YR1581269; subject to an easement as in YR2852007 being all of PIN 03527-0420 (LT);

West Part Lot 5 Concession 8 (Geo) designated as Part 1 on Plan 65R28809; Georgina; together with an easement over (Firstly) Part Block D Plan 427 designated as Part 1 on Plan 65R31590, (Secondly) Part George Road Plan 427 designated as Part 2 on Plan 65R31590 and (Thirdly) Part of Lots 280, 281 & 282 Plan 427 designated as Part 3 on Plan 65R31590 as in YR1581269; subject to an easement as in YR2852007 being all of PIN 03527-0420 (LT) being all of PIN 03527-0890 (LT);

Part of East Part Lot 5 Concession 8 (G) designated as Part 1 on Plan 65R28983; Georgina; together with an easement over (Firstly) Part Block D Plan 427 designated as Part 1 on Plan 65R31590, (Secondly) Part George Road Plan 427 designated as Part 2 on Plan 65R31590 and (Thirdly) Part of Lots 280, 281 & 282 Plan 427 designated as Part 3 on Plan 65R31590 as in YR1581269; subject to an easement as in YR2852007 being all of PIN 03527-0891 (LT); and

Part 2 Part Lot 5 Concession 8 (Geo) designated as Part 2 on Plan 65R28809; Georgina being all of PIN 03753-0139 (LT)

(collectively, the “**Property**”).

- B. The Trustee holds the Property and all personal property relating thereto in trust as nominee and bare trustee for the sole use, benefit and advantage of the Beneficial Owner.
- C. The Beneficial Owner and Trustee are or will be indebted to the Lender (the “**Indebtedness**”).
- D. It has been agreed that as security for the Indebtedness the Lender will be granted a first mortgage in respect of the Property.

For the sum of Ten Dollars (\$10.00) and other good and valuable consideration, now paid and delivered by each party to the others, the receipt and sufficiency of which is hereby acknowledged by each party, the parties agree as follows:

SECTION 1- AGREEMENT

1.1 The Trustee and the Beneficial Owner jointly and severally represent and warrant to the Lender that the Trustee holds the Property as nominee and bare trustee for the sole use, benefit and advantage of the Beneficial Owner and for no other person or entity and that the Beneficial Owner is the only beneficial owner of the Property.

1.2 The Beneficial Owner hereby consents to and irrevocably authorizes and directs the Trustee to grant and to execute the following security documents:

- (a) a Commitment Letter Sheet dated December 1, 2021, as may be subsequently amended from time to time, between the Lender and the Trustee (the “**Commitment Letter**”);
- (b) a first mortgage and charge of the Property in the amount of \$58,000,000.00 (the “**Mortgage**”);
- (c) a general security agreement relating to the Property (the “**Security Agreement**”); and
- (d) such other security or documents as may be required by the Lender or its solicitors (the “**Additional Security**”)

1.3 The Commitment Letter, Mortgage, Security Agreement and Additional Security are hereinafter collectively referred to as the “**Security**”.

1.4 The Beneficial Owner hereby ratifies, confirms and authorizes the entering into by the Trustee of all documents related to the Indebtedness, the Property and the Security which may heretofore have been, or hereafter will be, executed or entered into by the Trustee, including, without limitation, the Commitment Letter.

1.5 The Beneficial Owner hereby agrees that its beneficial interest in the Property and all personal

property relating thereto shall be bound by and subject to all terms and conditions of the Security and further represents and warrants that it has authority to ratify, confirm and authorize the execution and delivery by the Trustee of the Security and that there is no agreement, written or oral, whereby it is prohibited or restricted from so doing.

1.6 The Beneficial Owner hereby confirms that all its right, title and interest in and to the Property and all personal property relating thereto will be charged by the Security, but by way of confirmation of and in supplement to the Security; and for the better assuring, granting, conveying, assigning, transferring, mortgaging, pledging and charging the Property and all personal property relating thereto unto the Lender, the Beneficial Owner does hereby grant, convey, assign, transfer, mortgage, pledge, grant a security interest in and charge as and by way of a fixed and specific mortgage and charge to and in favour of the Lender, all the right, title, estate and interest which the Beneficial Owner may have or may hereafter acquire in and to the Property and all personal property relating thereto subject to the terms of the Security and proviso for defeasance contained in the Mortgage.

1.7 The Trustee and Beneficial Owner shall, from time to time, promptly take such action and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and the intent of this agreement.

1.8 To the extent that the Lender may be prejudiced by the fact that the Beneficial Owner is not the registered owner of the Property, the Beneficial Owner and the Trustee hereby irrevocably appoint the Lender to be their attorney in their name and on their behalf to execute any deeds, conveyances, assignments and assurances and take any action which should or needs to be taken in connection with granting of further assurances as provided in this agreement.

1.9 The Beneficial Owner hereby postpones and subordinates any and all rights, claims and security which each or any of them may have as against the Property in favour of the Lender.

1.10 All right, title and interest in and to the Property and the rents and income to be derived therefrom and the chattels, fixtures and equipment situate in, on or about the Property and used in connection therewith will be charged to the Lender under the Security to be executed and delivered by the Trustee in favour of the Lender.

1.11 In this agreement words importing the singular include the plural and vice versa and words importing gender include all genders.

1.12 This agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.13 No amendment of this agreement shall be binding unless in writing and signed by the parties.

1.14 This agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns, including without limitation, all persons who from time to time hereafter acquire the Beneficial Owner, portions of the beneficial ownership interest in the Property or any personal property relating thereto.

This Trustee and Beneficial Owner Agreement may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

The Parties have executed this Agreement as of the date first written above.

2055226 ONTARIO INC.

Per:

Name: Alexander Troop

Title: President

I have the authority to bind the Corporation.

**ROSE OPERATING I GP INC. as general partner
for and on behalf of ROSE SUTTON LIMITED
PARTNERSHIP**

Per:

Name: Martin Simon

Title: Chief Operating Officer

I have the authority to bind the Corporation and the
Corporation has authority to bind the Limited
Partnership.

ALLIANCE (SUTTON) INC.

Per:

Name: Alexander Troop

Title: President

I have the authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per:

Name: Wenbo Lu

Title: President

I have the authority to bind the Corporation.

Witness:

Name:

)
)
)
)
)
)

ALEXANDER TROOP

The Parties have executed this Agreement as of the date first written above.

2055226 ONTARIO INC.

Per: _____
Name: Alexander Troop
Title: President

I have the authority to bind the Corporation.

**ROSE OPERATING I GP INC. as general partner
for and on behalf of ROSE SUTTON LIMITED
PARTNERSHIP**

Per:  _____
Name: Martin Simon
Title: Chief Operating Officer

I have the authority to bind the Corporation and the
Corporation has authority to bind the Limited
Partnership.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President

I have the authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per: _____
Name: Wenbo Lu
Title: President

I have the authority to bind the Corporation.

Witness:

Name:

)
)
) _____
) **ALEXANDER TROOP**
)

EXHIBIT T

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this 1st day of March, 2022.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

ROSE FINANCE CORP.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
hereinafter called the "BORROWER"

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Fifty-Eight Million Dollars (\$58,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a first Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. YR3388287;
 - (ii) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. YR3388288; and
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on December 14, 2021 as File No. 779031981, Registration No.20211214 1557 1793 8091 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA");

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Five Million (\$5,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:

- i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Land Registry Office of York Region (No.65) as Instrument No. YR613496

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$5,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at (25%) per annum, calculated and payable monthly;
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;
- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Subordinate Loan, namely Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Alliance (Sutton) Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attornment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior

Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and

(c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and

(d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

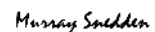
14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[Signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

DocuSigned by:

Per: _____
Name: Murray Snedden
Title: Chief Financial Officer & Principal Broker

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

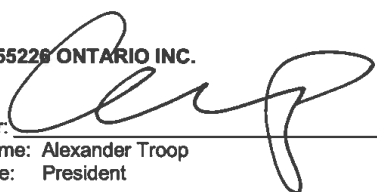
ROSE FINANCE CORP.


Per: _____
Name: Martin Simon
Title: Chief Operating Officer

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055228 ONTARIO INC.


Per: _____
Name: Alexander Troop
Title: President

I have the authority to bind the corporation.

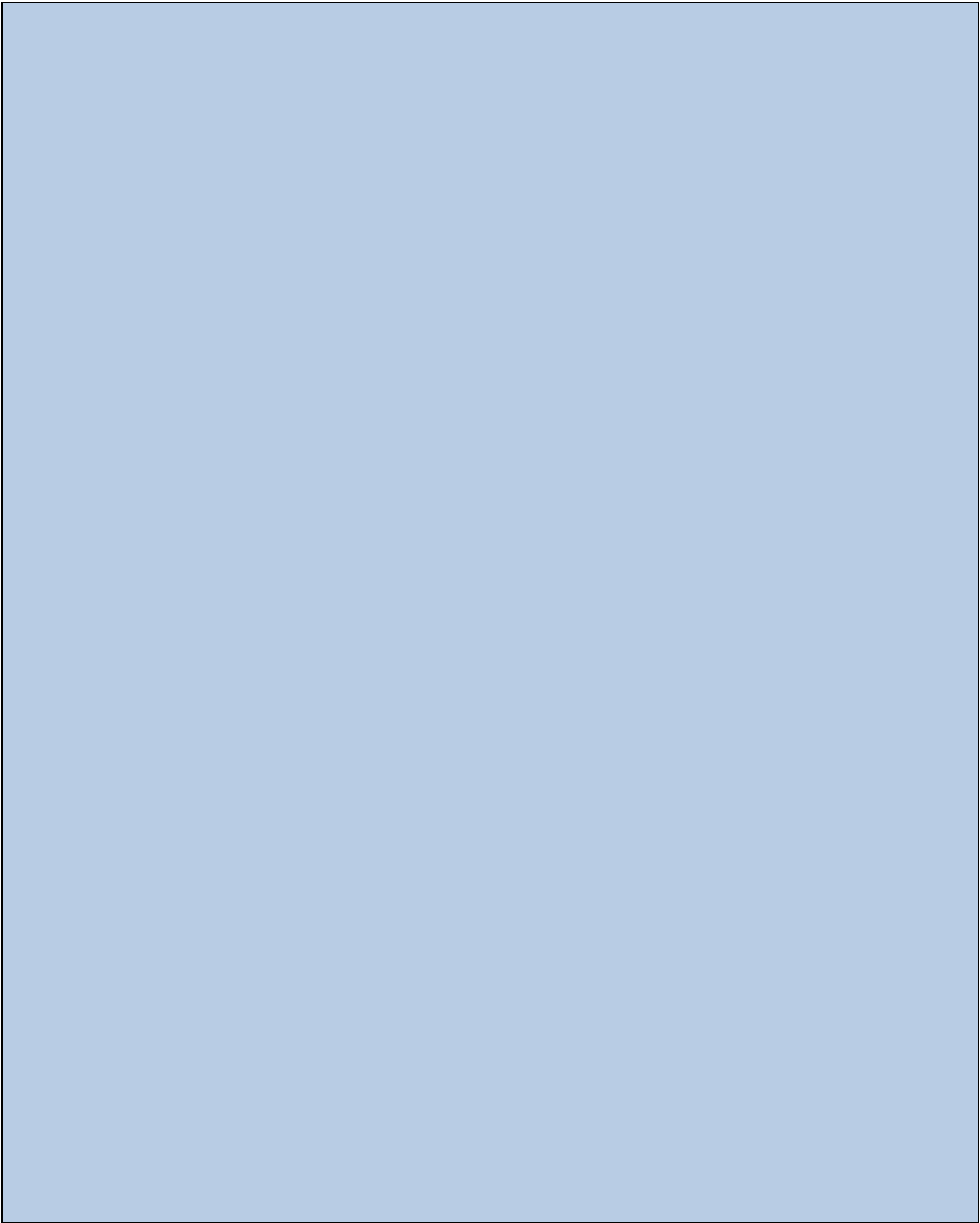
SCHEDULE "A"

LEGAL DESCRIPTION:

PINs 03527-0420 (LT), 03527-0890 (LT), 03527-0891 (LT) and 03753-0139 (LT)

MUNICIPAL ADDRESS

Hedge Road Landing project located at 6213 Black River Road, Georgina, Ontario



Properties

PIN	03527 - 0420 LT
Description	PCL 5-1 SEC G8; PT LT 5 CON 8 (GG) PT 1 65R14033 ; GEORGINA; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007
Address	SUTTON WEST
PIN	03527 - 0890 LT
Description	W PT LT 5, CON 8 (GEO), PT 1, PL 65R28809; GEORGINA; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007
Address	SUTTON WEST
PIN	03527 - 0891 LT
Description	PT OF E PT LT 5, CON 8, (G) PT 1 65R28983, GEORGINA;; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007
Address	SUTTON WEST
PIN	03753 - 0139 LT
Description	PT 2 PT LT 5, CON 8 (GEO), PT 2, PL 65R28809; GEORGINA
Address	SUTTON WEST

Source Instruments

Registration No.	Date	Type of Instrument
YR613496	2005 03 18	Charge/Mortgage

Party From(s)

Name	ROSE FINANCE CORP.
Address for Service	156 DUNCAN MILL ROAD SUITE 12 DON MILLS, ON M3B 3N2
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
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Name	MARSHALLZEHR GROUP INC.
Address for Service	465 Philip Street Suite 206 Waterloo, Ontario N2L 6C7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3388287 registered on 2022/03/01

Signed By

Kimberly Lexovsky		2600-120 Adelaide St. West Toronto M5H 1T1	acting for Party From(s)	Signed	2022 03 01
Tel	416-868-1080				
Fax	416-868-0306				
I have the authority to sign and register the document on behalf of the Party From(s).					

Submitted By

ROBINS APPLEBY LLP	2600-120 Adelaide St. West Toronto M5H 1T1	2022 03 01
Tel	416-868-1080	
Fax	416-868-0306	

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Party To Client File Number : 2100888

EXHIBIT U

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 20 day of December, 2021.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. 2055226 Ontario Inc. (the "Debtor") is, or may become, indebted or liable to MarshallZehr Group Inc. (the "Creditor"); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. **Definitions.** Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory" and "Proceeds" have the meanings given to them in the PPSA;
- (b) "Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor's behalf) has access;
- (c) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the "Governing Law" section of this Agreement;
- (d) "Collateral" means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) "Contracts" means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;

- (f) **"Default"** means the occurrence of any of the following events or conditions:
- (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor's obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;
 - (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
 - (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
 - (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
 - (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
 - (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
 - (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know-how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof;
- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;

- (j) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
- (k) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (l) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (m) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security Interest.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. **Limitations on Grant of Security Interest.** If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. **Attachment; No Obligation to Advance.** The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this

Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. **Representations and Warranties.** The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constating documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) **Execution and Delivery; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) **Motor Vehicles.** A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) **No Consumer Goods.** The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect

to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and

substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;

- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. **Grant of Licence.** For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. **Sale of Securities.** The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. **Application of Proceeds.** All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. **Continuing Liability of Debtor.** The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. **Creditor's Appointment as Attorney-in-Fact.** The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and

other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. **Performance by Creditor of Debtor's Obligations.** If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. **Interest.** If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at the highest interest rate applicable to the Liabilities. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. **Rights of Creditor; Limitations on Creditor's Obligations.**

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

20. **Release of Information.** The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. **Waivers and Indemnity.** To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. **Amalgamation.** If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. **Governing Law; Attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. **Interpretation.** Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is

prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. **Successors and Assigns.** This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. **Acknowledgment of Receipt/Waiver.** The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. **Electronic Transmission.** This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

2055226 ONTARIO INC.

Per:

Name: Alexander Troop

Title: President

I have the authority to bind the Corporation.

Address: 6048 Highway No. 9, Unit 7
Schomberg, Ontario
L0G 1T0

Attention: Alexander Troop

Telecopier: _____

E-mail: _____

SCHEDULE "A"

Locations of Collateral

Hedge Road, Georgina, Ontario
6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0

Locations of Real Property

Hedge Road, Georgina, Ontario
6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0

EXHIBIT V

GUARANTEE

THIS GUARANTEE dated of as the 23rd day of February, 2022 .

TO: MarshallZehr Group Inc. (the “**Lender**”)

WHEREAS:

- A. The Lender has agreed to extend a loan (the “**Loan**”) in favour of 2055226 Ontario Inc. (the “**Borrower**”) on the terms and subject to the conditions as set out in the commitment letter dated December 1, 2021 issued in connection with the Loan, as may be subsequently amended from time to time (collectively, the “**Commitment**”); and
 - B. The Loan is being advanced to the Borrower by the Lender on the condition that Alexander Troop (the “**Personal Covenantor**”) and Rose Sutton Limited Partnership, Alliance (Sutton) Inc., Rose Sutton Limited Partnership and Berkstar Development Inc. (collectively, the “**Corporate Covenantor**”, which together with the Personal Covenantor shall hereinafter be collectively referred to as the “**Covenantor**”) executes and delivers this Guarantee.
1. IN CONSIDERATION of the Lender making the advance of the Loan and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the Covenantor guarantees, on a joint and several basis, as if the Covenantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Commitment and all agreements, instruments and other documents, whether referred to in the Commitment or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Commitment and any such instrument and other documents are sometimes hereinafter collectively called the “**Loan Documents**”);
 - (b) all commissions, costs, charges, fees and other expenses (including legal fees and disbursements on a substantial indemnity basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Covenantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
 2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the “**Liabilities**”) and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Covenantor hereunder is not cancellable or terminable by the Covenantor (whether or not the entire Loan has been advanced).
 3. All indebtedness and liability, present and future, of the Borrower to the Covenantor are hereby assigned to the Lender and postponed to the Liabilities, and all moneys received by the Covenantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way limiting or lessening the liability of the Covenantor under this Guarantee; and this assignment and postponement is independent of this Guarantee and shall remain in full effect notwithstanding that the liability of the Covenantor under this Guarantee may be extinct.
 4. The Covenantor’s liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Covenantor. Such demand may be given by personal delivery to the Covenantor or by sending such demand to the Covenantor by telecopier or by

prepaid registered mail to the last address of the Covenantor known to the Lender. If mailed, such demand shall be deemed to have been effectually made on the fourth day after an envelope containing such demand addressed to the Covenantor is mailed.

5. The Covenantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make Loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Covenantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Covenantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Covenantor, the release or discharge of the Borrower or the Covenantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Covenantor; and/or
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with the Lender or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to the Covenantor for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Covenantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Covenantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Covenantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Covenantor under this Guarantee; and the Covenantor renounces all benefits of discussion and division.

8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners, officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Covenantor set out herein shall nevertheless be binding upon the Covenantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Covenantor shall be responsible for the payment thereof to the Lender upon demand.
9. The Covenantor hereby agrees on a joint and several basis, to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Covenantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all Loan and security documents related thereto.
10. The Covenantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Covenantor and will assign to the Lender all of the Covenantor's rights thereunder on demand. If the Covenantor does not file any such claim, the Lender, as attorney in fact of the Covenantor, is authorized to do so in the name of the Covenantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to any of the Covenantor, and to the full extent necessary for that purpose the Covenantor agrees to assign to the Lender on demand all of the Covenantor's right to any payments or distributions to which the Covenantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Covenantor to claim the benefit thereof in reduction of the Liabilities. The Covenantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Covenantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Covenantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Covenantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Covenantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.

14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.
16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Covenantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Covenantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Covenantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Covenantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Covenantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Covenantor acknowledges receipt of a copy of this Guarantee.
25. This Guarantee may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

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DATED as of the date first written above.

**ROSE INVESTMENTS I GP INC. as general
partner for and on behalf of ROSE INVESTMENTS
I LIMITED PARTNERSHIP**

Per: _____

Name: Martie Simon

Title: Chief Operating Officer

I have the authority to bind the Corporation and the
Corporation has authority to bind the Limited
Partnership.

**ROSE OPERATING I GP INC. as general partner
for and on behalf of ROSE SUTTON LIMITED
PARTNERSHIP**

Per: _____

Name: Martie Simon

Title: Chief Operating Officer

I have the authority to bind the Corporation and the
Corporation has authority to bind the Limited
Partnership.

ALLIANCE (SUTTON) INC.

Per: _____

Name: Alexander Troop

Title: President

I have the authority to bind the Corporation.

BERKSTAR DEVELOPMENTS INC.

Per: _____

Name: Wenbo Lu

Title: President

I have the authority to bind the Corporation.

Witness: _____

Name: _____

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)
)
)
)
)

ALEXANDER TROOP

Per: _____
Name: Martie Simon
Title: Chief Operating Officer

**ROSE OPERATING I GP INC. as general partner
for and on behalf of ROSE SUTTON LIMITED
PARTNERSHIP**

I have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership.

Per: _____
Name: Alexander Troop
Title: President

BERKSTAR DEVELOPMENTS INC.

Per: _____
Name: Wenbo Lu
Title: President

)
)
)
)
ALEXANDER TROOP
)

Name:

Per: _____
Name: Martie Simon
Title: Chief Operating Officer

ROSE OPERATING I GP INC. as general partner
for and on behalf of **ROSE SUTTON LIMITED**
PARTNERSHIP

Per: _____
Name: Martie Simon
Title: Chief Operating Officer

I have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President

I have the authority to bind the Corporation.

BERKSTAR DEVELOPMENTS INC.

Per: Wenbo Lu
Name: Wenbo Lu
Title: President

I have the authority to bind the Corporation.

Witness:

Name:

) ALEXANDER TROOP
)

EXHIBIT W

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 20 day of December, 2021.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. Berkstar Development Inc. (the "**Debtor**") is, or may become, indebted or liable to MarshallZehr Group Inc. (the "**Creditor**"); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. **Definitions.** Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "**Accessions**", "**Account**", "**Chattel Paper**", "**Consumer Goods**", "**Document of Title**", "**Equipment**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**" and "**Proceeds**" have the meanings given to them in the PPSA;
- (b) "**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor's behalf) has access;
- (c) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the "Governing Law" section of this Agreement;
- (d) "**Collateral**" means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) "**Contracts**" means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect

of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;

- (f) **“Default”** means the occurrence of any of the following events or conditions:
- (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;
 - (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
 - (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor’s business;
 - (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
 - (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
 - (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
 - (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **“Intellectual Property Rights”** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know-how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **“Liabilities”** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof, which shall include, inter alia, a guarantee in favour of the Creditor in respect of the liabilities of 20552226 Ontario Inc. to the Creditor;

- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
- (k) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (l) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (m) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security Interest.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. **Limitations on Grant of Security Interest.** If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. **Attachment; No Obligation to Advance.** The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this

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Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. **Representations and Warranties.** The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constating documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) **Execution and Delivery; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) **Motor Vehicles.** A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) **No Consumer Goods.** The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such

insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual [robapp\6927082.2](#)

Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. **Interest.** If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at the highest interest rate applicable to the Liabilities. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. **Rights of Creditor; Limitations on Creditor's Obligations.**

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) **Collections on Accounts and Contracts.** The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part

of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) **Analysis of Accounts.** The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. **Dealings by Creditor.** The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. **Communication.** Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

20. **Release of Information.** The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. **Waivers and Indemnity.** To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have

acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the

Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. **Acknowledgment of Receipt/Waiver.** The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. **Electronic Transmission.** This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

BERKSTAR DEVELOPMENT INC.

Per: Wenbo Lu
Name: Wenbo Lu
Title: President

I have the authority to bind the Corporation.

Address: 1276 Shortreed Terrace
Newmarket, Ontario
L3X 0C9

Attention: Wenbo Lu

Telecopier: 647 3902805

E-mail: LUWent65@gmail.com

SCHEDULE A

Locations of Collateral

1276 Shortreed Terrace, Newmarket, Ontario, L3X 0C9

Locations of Real Property

1276 Shortreed Terrace, Newmarket, Ontario, L3X 0C9

EXHIBIT X

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 23rd day of February, 2022 .

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. Rose Sutton Limited Partnership (the "**Debtor**") is, or may become, indebted or liable to MarshallZehr Group Inc. (the "**Creditor**"); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. **Definitions.** Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "**Accessions**", "**Account**", "**Chattel Paper**", "**Consumer Goods**", "**Document of Title**", "**Equipment**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**" and "**Proceeds**" have the meanings given to them in the PPSA;
- (b) "**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor's behalf) has access;
- (c) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the "Governing Law" section of this Agreement;
- (d) "**Collateral**" means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) "**Contracts**" means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect

of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;

- (f) **“Default”** means the occurrence of any of the following events or conditions:
- (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;
 - (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
 - (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor’s business;
 - (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
 - (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
 - (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
 - (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **“Intellectual Property Rights”** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know-how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **“Liabilities”** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof, which shall include, inter alia, a guarantee in favour of the Creditor in respect of the liabilities of 20552226 Ontario Inc. to the Creditor;

- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
- (k) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (l) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (m) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security Interest.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. **Limitations on Grant of Security Interest.** If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. **Attachment; No Obligation to Advance.** The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this

Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. **Representations and Warranties.** The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constituting documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) **Execution and Delivery; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) **Motor Vehicles.** A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) **No Consumer Goods.** The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such

insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual
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Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. **Interest.** If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at the highest interest rate applicable to the Liabilities. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. **Rights of Creditor; Limitations on Creditor's Obligations.**

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) **Collections on Accounts and Contracts.** The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part

of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

20. Release of Information. The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. Waivers and Indemnity. To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have

acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the

Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. **Acknowledgment of Receipt/Waiver.** The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. **Electronic Transmission.** This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**ROSE OPERATING I GP INC. as general partner
for and on behalf of ROSE SUTTON LIMITED
PARTNERSHIP**

Per: 

Name: Martie Simon

Title: Chief Operating Officer

I have the authority to bind the Corporation and the
Corporation has authority to bind the Limited
Partnership.

Address: 156 Duncan Mill Road, Unit 12
Toronto, Ontario
M3B 3N2

Attention: Martie Simon

Telecopier: 416--449-9887

E-mail: msimon@rosecorp.com

SCHEDULE A

Locations of Collateral

156 Duncan Mill Road, Unit 12, Toronto, Ontario M3B 3N2

Locations of Real Property

156 Duncan Mill Road, Unit 12, Toronto, Ontario M3B 3N2

EXHIBIT Y

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 20 day of December, 2021.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. Alliance (Sutton) Inc. (the "Debtor") is, or may become, indebted or liable to MarshallZehr Group Inc. (the "Creditor"); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. **Definitions.** Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory" and "Proceeds" have the meanings given to them in the PPSA;
- (b) "Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor's behalf) has access;
- (c) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the "Governing Law" section of this Agreement;
- (d) "Collateral" means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) "Contracts" means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect

of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;

(f) **"Default"** means the occurrence of any of the following events or conditions:

- (i) the Debtor does not pay any of the Liabilities when due;
- (ii) the Debtor does not observe or perform any of the Debtor's obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;
- (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
- (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
- (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
- (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
- (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
- (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;

(g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know-how and trade secrets and all Contracts related to any such industrial and intellectual property rights;

(h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof, which shall include, inter alia, a guarantee in favour of the Creditor in respect of the liabilities of 20552226 Ontario Inc. to the Creditor;

- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
- (k) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (l) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (m) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security Interest.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. **Limitations on Grant of Security Interest.** If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. **Attachment: No Obligation to Advance.** The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this

Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. **Representations and Warranties.** The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title: No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority: Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constituting documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) **Execution and Delivery; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) **Motor Vehicles.** A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) **No Consumer Goods.** The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such

insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual

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Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. **Sale of Securities.** The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. **Application of Proceeds.** All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. **Continuing Liability of Debtor.** The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. **Creditor's Appointment as Attorney-in-Fact.** The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. **Performance by Creditor of Debtor's Obligations.** If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. **Interest.** If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at the highest interest rate applicable to the Liabilities. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. **Rights of Creditor; Limitations on Creditor's Obligations.**

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) **Collections on Accounts and Contracts.** The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part

of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) **Analysis of Accounts.** The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. **Dealings by Creditor.** The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. **Communication.** Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

20. **Release of Information.** The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. **Waivers and Indemnity.** To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have

acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. **Amalgamation.** If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. **Governing Law; Attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. **Interpretation.** Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. **Successors and Assigns.** This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the

Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. **Acknowledgment of Receipt/Waiver.** The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. **Electronic Transmission.** This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

ALLIANCE (SUTTON) INC.

Per:

Name: Alexander Troop

Title: President

I have the authority to bind the Corporation.

Address: 6048 Highway No. 9, Unit 7
Schomberg, Ontario
L0G 1T0

Attention: Alexander Troop

Telecopier: _____

E-mail: _____

A handwritten signature, likely of Alexander Troop, is written over the E-mail line.

SCHEDULE A

Locations of Collateral

6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0

Locations of Real Property

6048 Highway No. 9, Unit 7, Schomberg, Ontario, L0G 1T0

EXHIBIT Z



Wednesday, June 19, 2024

2055226 Ontario Inc.
6048 Highway 9, Unit 7
Schomberg, ON L0G 1T0

Attention: Alexander Troop

Dear Mr. Troop:

RE: Land Loan for Phase 2 and 3 of 6213 Black River Road, Georgina, ON

Project Name: Hedge Road Phase 2 & 3 (Land) - MZGI 569

This commitment letter confirms that MarshallZehr Group Inc. is prepared to provide financing as detailed in the document herein, conditional on the terms and conditions contained in this letter agreement (this “**Commitment**”). Upon execution by the Lender and the Obligors, this Commitment will constitute an agreement which shall bind each of them, subject to and in accordance with the terms hereinafter set out. All capitalized terms not otherwise defined in this Commitment shall have the meanings ascribed thereto in Appendix B.

THIS LETTER REPLACES AND RENDERS NULL AND VOID THE PREVIOUS COMMITMENT LETTER DATED FRIDAY, MAY 24, 2024.

A. LOAN

- 1. Borrower:** 2055226 Ontario Inc. (the “**Borrower**”).
- 2. Guarantors:** Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, together with such other related parties as the Lender may deem advisable, in its sole discretion (collectively, the “**Guarantors**”).
- 3. Obligors:** Means, collectively, the Borrower and the Guarantors (collectively, the “**Obligors**” and each, an “**Obligor**”).
- 4. Lender:** MarshallZehr Group Inc. and/or such other assignees or lenders as MarshallZehr Group Inc. may arrange to participate in the Loan (the “**Lender**”).
- 5. Project Description**

Those lands and premises related to Phase 2 and 3 of the Hedge Road Landing community together with all fixtures and improvements now or hereafter situate thereon municipally known as 6213 Black River Road and legally described in Appendix A (the “**Property**”).

The Project is to consist of Phases 2 and 3, totaling 168 units of low-density residential development built on the waterfront of Lake Simcoe. (collectively, the “**Project**”). Additionally, the Lender understands that the Project has received the draft plan approval. An extension to draft plan approval was granted by the Town of Georgina Council, extending the approval until October 19, 2024.
- 6. Loan Amount** \$ 16,050,000 (the “**Loan**” or “**Loan Amount**”)

7. Interest Rate: The Loan shall bear interest at the following rates (collectively, the “Interest Rate”):

Facility/Tranche	Interest Rate	Floor Rate
MZ Land Loan	Prime + 6.55% per annum	13.50%

Interest shall accrue commencing on the date of each Advance to the Lender’s trust account and shall be calculated daily (365 days/year), compounded monthly, and payable on the earlier of (i) an Event of Default under the Loan, (ii) discharge of the Loan, or (iii) the Maturity Date of the Loan.

Prime shall be defined as the Bank of Montreal Prime Business Rate of Interest (the “Prime Rate” or “Prime”).

8. Fees: The Borrower shall pay the following fees (collectively, the “Fees”) to the Lender and the transaction mortgage broker, to the extent applicable:

Fee:	Amount
Lender Fee	\$ 370,000
Administration Fee	\$ 5,000
Draw Fee (per Borrower Draw)	\$ 500
Partial Discharge Fee (per Unit)	\$ 500
Final Discharge Fee	\$ 1,000
Pre-Payment Fee (per pre-payment)	\$ 1,000

The Lender Fee, and Administration Fee shall each be deemed to be fully earned by the Lender and/or broker, as applicable, and non-refundable to the Borrower upon written notification by the Lender to the Borrower of the successful syndication as described in **Article A. 23.1**. The Lender Fee, and Administration Fee, less the Good Faith Deposit, shall be deducted from the Initial Advance.

Notwithstanding **Article A. 23.1**, in the event that the Initial Advance does not occur on or prior to the Outside Date for any reason whatsoever, the (i) balance of the Lender Fee, and Administration Fee shall immediately become due and payable by the Obligors to the Lender and (ii) Obligors shall be responsible for all expenses incurred by the Lender to date in connection with this Commitment, including, without limitation, the cost of any third-party reports issued and/or in process and all legal fees and disbursements in connection with the Loan and/or the recovery of any portion of the balance of the unpaid Lender Fee, and Administration Fee, to the extent applicable.

All applicable Fees are further detailed in Appendix G. The Borrower hereby acknowledges and agrees that the Fees set out above and in Appendix G herein are a genuine pre-estimate of the value of the services performed by the Lender and/or its Affiliates for same and are not a penalty or additional interest under the Loan.

9. Term: The Loan shall mature (the “Term”) and any outstanding balance shall become due and payable in full on the date (the “Maturity Date”) that is the earlier of a) nineteen (19) months commencing from the Interest Adjustment Date and b) the date on which the Lender demands repayment of the Loan.

10. Extension:

The Borrower may request one (1) extension of the Maturity Date for a period of six (6) months (the “**Extension Term**”), which shall be at the sole discretion of the Lender and shall, at minimum, require:

- a) that there has been no default under this Commitment or the Security;
- b) the payment of a fully earned extension fee (the “**Extension Fee**”) to the Lender in an amount equal to one percent (1.00%) of either of the (i) Loan Amount, or (ii) outstanding principal balance of the Loan if the Loan has been fully advanced and repayment by the Borrower has begun, in each case, on a per extension basis; and
- c) sixty (60) days prior written notice by the Borrower to the Lender prior to the Maturity Date.

The interest during the Extension Term shall be calculated and compounded at the same Interest Rate applicable during the Term. A title search of the Property will be conducted by the Lender’s solicitor upon the request by the Borrower of an Extension Term and at the Borrower’s expense. The Borrower will be responsible for any reasonable costs associated with each Extension Term.

11. Payment on Maturity Date

The Borrower shall pay to the Lender on the Maturity Date (subject to any authorized Extension Term as defined in **Article A. 10**) the outstanding principal amount and applicable interest thereon owing on the Hedge Road – MZGI 427 loan (the “**Phase I Facility**”) and the outstanding and owing interest on the Hedge Road Phase 2 & 3 (Land) – MZGI 569 loan (the “**Phase II & III Facility**” and together with the Phase I Facility, the “**Project Facilities**”). Failure to make full and punctual payment of the outstanding amounts owing to the Lender on the Maturity Date in respect of the Project Facilities shall constitute an Event of Default hereunder and the Lender may, without limiting any other available rights, powers, privileges and remedies of the Lender hereunder, proceed to realize the Security applicable to the Phase II & III Facility in accordance with **Article F**.

12. Wrap-Up Period

Commencing the final month (the “**Wrap-Up Period**”) of the Term, or the Extension Term, as applicable, interest shall accrue at twice the Interest Rate (the “**Wrap-Up Rate of Interest**”). If there are multiple facilities or tranches, interest shall accrue at the Wrap-Up Rate of Interest and be calculated, compounded, and payable in the same manner as prior to entering the Wrap-Up Period for each applicable facility or tranche.

13. Expenses

All reasonable expenses of the Lender and the Borrower shall be paid by the Borrower including (but not limited to), the cost of any third-party reports, all legal costs regardless of whether the Borrower proceeds with the Loan, and any cost recovery of unpaid amounts, if required. Upon request by the Borrower, the Lender shall provide an estimate of the legal fees to be incurred by the Lender in connection with the preparation of the Security and the Initial Advance. Upon execution by the Borrower of this Commitment, the Obligors shall be responsible for all reasonable legal fees actually incurred by the Lender in connection herewith.

14. Demand and Cancellation

The Lender may, on demand, require immediate payment of all amounts outstanding or accrued in connection with this Commitment and the Loan. The Lender may at any time, for any reason, and without notice, cancel the undrawn portion of the Loan.

15. Purpose

The Loan shall at all times be used for the following purposes and for no other purpose without the prior written consent of the Lender:

Facility/Tranche	Description
MZ Land Loan	To paydown existing debt on Phase I of the development and fund financing costs

16. Sources and Uses of Funds

Uses	
Land Costs	32,375,000
Phase I Mezzanine Interest	2,050,000
Financing Costs	400,000
Accrued Interest	3,535,000
Total Uses	\$ 38,360,000

Sources	
First Mortgage	16,050,000
Deferred Interest	3,535,000
Land Equity	18,775,000
Total Sources	\$ 38,360,000

17. Initial Advance and Draw

The first advance and draw (the “**Initial Advance**” and “**Draw 1**”, respectively) shall be advanced upon satisfaction of the conditions contained herein, including without limitation, **Articles B. 1.** thereof. The Initial Advance and Draw 1 is expected to be advanced as follows:

Uses	
Paydown of Hedge Road - MZGI 427	10,543,000
Phase I Mezzanine Interest	1,700,000
Hedge Road Phase I Equity Contribution	3,057,000
Lender Fee	370,000
Legal Costs	25,000
Administration Fee	5,000
Initial Advance Amount	\$ 15,700,000

18. Order of Advances

[Intentionally Deleted - N/A]

19. Interest Reserve and Cost Reserve

At the time of an Advance, the Lender may, at its sole discretion, hold back sufficient funds to fund ongoing interest (the “**Interest Reserve**”) and/or Project Costs (the “**Cost Reserve**”), in each case, during the Term.

The Interest Reserve and the Cost Reserve (collectively, the “**Reserves**”) shall be held in the Lender’s trust account and shall be deemed to be principal advanced. Interest shall accrue at the Interest Rate on those funds held in the Reserves as if they had been paid directly to the Borrower. The Reserves, together with any interest earned thereon will be pledged by the Borrower to the Lender as security for the Loan. In the Event of Default under this Commitment and/or the Security, the Lender may apply, in its sole discretion, all or any part of the Reserves for payment of any principal, interest, fees, costs or other amounts payable under the Security.

In consideration of each Advance by the Lender to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Borrower, the Borrower hereby irrevocably authorizes and directs the Lender to:

- hold back sufficient funds from each Advance, as it may determine in its sole discretion, to fund the Reserves;
- automatically debit the Interest Reserve for all payments of interest required hereunder; and

- c) automatically debit the Cost Reserve for all payments of Project Costs required hereunder, including without limitation, payment of due and owing realty taxes in respect of the Property,

and this shall be the Lender's good, sufficient and irrevocable authority for so doing.

20. Partial Discharges of Collateral Security and Mandatory Repayment

Provided that the Borrower is not in Default under this Commitment and/or the Security, the Lender shall provide partial discharges of the Collateral Mortgage registered against the Collateral Property, subject to any prior ranking Permitted Encumbrances registered against the Collateral Property, on a per Unit basis to the Borrower upon receipt of the greater of the following amounts (the "**Net Sale Proceeds**");

- a) the Gross Sale Price less the Permitted Deductions in respect of the sale of any such Unit; and
- b) a minimum discharge amount in the Lender's sole discretion.

A Partial Discharge Fee shall be paid by the Borrower to the Lender on a per Unit basis together with the Lender's solicitors legal fees incurred in connection with any such partial discharge.

Any payments received by the Lender pursuant to this **Article A. 20** shall be applied towards repayment of the Loan in the order set out in **Article A. 22** below.

21. Voluntary Pre-Payment

The Loan may be prepaid in whole or in part at any time or times on the following terms:

- a) upon at least sixty (60) days' prior written notice by the Borrower to the Lender in a form specified by the Lender;
- b) in an amount not less than \$100,000 (the "**Pre-Payment Proceeds**") or, if a lesser amount, upon the Lender's prior written consent; and
- c) payment by the Borrower to the Lender of the Pre-Payment Fee together with its solicitors' reasonable legal fees in respect thereof.

Any payments received by the Lender pursuant to this **Article A. 21** shall be applied towards repayment of the Loan in the order set out in **Article A. 22** below.

22. Allocation of Proceeds

The Net Sale Proceeds and/or Pre-Payment Proceeds, as the case may be, shall be applied in the following order:

- a) as repayment of all accrued and unpaid interest due under the Loan;
- b) as repayment of the outstanding principal balance due under the Loan.

23. Special Provisions

The following special provisions shall apply to the Loan:

23.1. Syndication of the Loan

It is the Lender's intention to syndicate all or a portion of the Loan on the terms and conditions satisfactory to it, in its sole discretion. All obligations of the Lender in connection with any such syndication aforesaid are conditional to the Lender. The Obligors hereby acknowledge and agree that the Lender may disclose confidential information relating to each of them, the Loan and/or the Security, including without limitation, any financial information provided by any of the Obligors to the Lender at any time or otherwise relating to the Property and the Project together with any and all plans, drawings or other documentation or information regarding the Property and the Project, including without limitation the Project Documents and the Project Plans. The Lender shall notify the Borrower in writing

once all Initial Funding Conditions as specified in **Article B. 1.**, excluding **B 1.1 Security to Be Delivered**, have been met, in the Lender's sole discretion. Upon receipt of notification that the Initial Funding Conditions have been met, the Lender shall, within fifteen (15) Business Days, notify the Borrower that the Loan has been successfully syndicated.

Notwithstanding anything contained in this Commitment to the contrary, in the event that the Lender is unable to syndicate the Loan:

- a) on the terms and conditions satisfactory to it, in its sole discretion, then this Commitment shall be null and void and the Lender shall have no obligation to advance the Loan to the Borrower. In such event, the Lender shall retain the Good Faith Deposit. The Obligors shall be responsible for all reasonable expenses of the Lender and the Borrower as per **Article A.13**; or
- b) as a result of the Borrower's Default, then this Commitment shall be null and void and the Lender shall have no obligation to advance the Loan to the Borrower. In such event, the Lender shall retain the Good Faith Deposit and (i) the balance of the Lender Fee, and Administration Fee shall immediately become due and payable by the Obligors to the Lender and (ii) Obligors shall be responsible for all expenses incurred by the Lender to date in connection with this Commitment, including, without limitation, the cost of any third-party reports issued and/or in process and all legal fees and disbursements in connection with the Loan and/or the recovery of any portion of the balance of the unpaid Lender Fee, and Administration Fee, to the extent applicable.

23.2. Permitted Encumbrances

The Lender hereby acknowledges and consents to the following charges/mortgages of land that have been or will be registered against title to the Property as of the date of the Initial Advance (collectively, the "**Permitted Encumbrances**"):

Prior Ranking:

- a) *[Intentionally Deleted - N/A]*

Subordinate Ranking:

- b) A 2nd Mortgage in favour of MarshallZehr Group Inc. in the principal amount of \$58,000,000.
- c) A 3rd Mortgage in favour of Rose Finance Corp. in the principal amount of \$5,000,000.

The particulars of the Permitted Encumbrances are set out in Appendix A.

The Borrower shall not enter into any further financing of the Property and/or the Project subsequent to the Loan, secured or unsecured, without the prior written consent of the Lender, which consent shall be in the Lender's sole discretion.

23.3. Standby Interest

The Initial Advance and Draw 1 shall be completed on the date (the "**Standby Date**") that is not less than (3) business days following the later of:

- a) Notification by the Lender to the Borrower that the Loan has been successfully syndicated; or
- b) Receipt by the Lender of the Borrower's executed advance requests in the forms provided by the Lender.

In the event that the Initial Advance and Draw 1 has not been fully advanced to the Borrower by the Standby Date, for any reason other than a default by the Lender, interest will commence on the Standby Date (the “**Standby Interest**”) on any unadvanced portion of Draw 1 and will become due and payable monthly at a rate equal to the applicable Interest Rate set out herein until the earlier of Draw 1 being fully advanced and the termination of this Commitment without Draw 1 having been made. Any accrued and unpaid Standby Interest shall be payable at the time that Draw 1 is fully advanced by the Lender to the Borrower and shall be deducted therefrom.

In the event that this Commitment is terminated prior to the advance of Draw 1, the amount of Standby Interest shall immediately become due and payable by the Obligors in addition to any other rights and/or remedies which the Lender may have against the Obligors hereunder, at law or otherwise. The Obligors hereby acknowledge and agree that the Standby Interest is a reasonable estimate of the fees to be incurred by the Lender, which amount is deemed not to be a penalty.

23.4. Other Terms

The definitions, terms and conditions set out in Appendices attached to this Commitment shall form a part hereof as if incorporated herein.

B. TERMS AND CONDITIONS

The Loan terms and conditions shall be such terms and conditions as the Lender may from time to time require and shall include, but not be limited, to the following:

1. **Initial Funding Conditions**

The Lender shall not be required to advance any funds prior to the Borrower having fulfilled, to the Lender's satisfaction, the following conditions:
- 1.1. **Security to Be Delivered**

All the Security, ancillary loan agreements and documents, and opinions shall have been executed and delivered to the Lender or its solicitors and registered where and as required. Please refer to **Article C** herein.
- 1.2. **Financial Performance**

The Lender, in its sole discretion, shall have satisfied itself with the financial performance and condition of each of the Obligors. The Obligors shall provide within ten (10) Business Days of the date of execution of this Commitment, at a minimum, the following deliverables:

 - a) Corporate Obligors shall provide externally accountant prepared Notice to Reader annual financial statements for its two most recently ended fiscal years.
 - b) Corporate Obligors shall provide corporate Notice of Assessments for its two most recently ended fiscal years.
 - c) Personal Obligors shall provide Notice of Assessments received from the Canada Revenue Agency for their two most recently ended taxation years, with respect to their income tax filings.
 - d) Personal Obligors shall provide the Lender's form of Personal Net Worth Statement with supporting documentation.
 - e) All Obligors shall complete the Lender's form of Mortgage Application. To facilitate the Lender's due diligence regarding the creditworthiness of the Obligors, each of the Obligors shall authorize the Lender to conduct credit checks and authorize each of the financial institutions with which the Obligors deal to release any and all information reasonably required and requested by the Lender to adequately assess the credit worthiness of each Obligor.
- 1.3. **Project Conditions**

The Borrower shall deliver the following to the Lender within ten (10) Business Days of the acceptance of this Commitment for the Lender's satisfactory review and acceptance:

 - a) A copy of the agreement of purchase and sale (and any subsequent amendments or side letters related thereto) and statement of adjustments for the purchase by the Borrower of the Property. **(Received)**
 - b) An appraisal(s), satisfactory to the Lender, of the Project confirming the fair market value in the following states:

Appraisal Type	
As-is Appraisal (Phase II & III)	\$38,360,000

to be prepared at the Borrower's expense. All appraisal reports are to be prepared by a Lender approved appraiser. **(Received)**

Such appraisal reports must be addressed to the Lender or be accompanied by reliance letters from the appraiser(s) to the Lender and shall confirm that the Lender can rely upon such appraisals for lending purposes.

- c) Evidence that the Borrower has entered into Eligible Pre-Sales of 5 additional units for Phase 1 of the development at market value, after May 17, 2024, subject to Lender satisfaction. The Borrower hereby acknowledges and agrees as follows:
- i. all agreements of purchase and sale relating to the Units shall be to the satisfaction of the Lender as to Gross Sale Price, contracted Purchaser Deposits, form, and content. The Borrower will provide the Lender with an electronic copy of all agreements of purchase and sale within five (5) Business Days of an offer being received;
 - ii. the Lender must be provided with the full contact details (name, mailing address, e-mail address and telephone number) for each purchaser of a Unit;
 - iii. all Purchaser Deposits are to be held in a designated solicitors' trust account appointed and approved by the Lender. The Borrower hereby irrevocably undertakes and agrees to remit the Purchaser Deposits so received by it to the appointed solicitors aforesaid, failing which shall, at the Lender's option, be an Event of Default under this Commitment and the Security; and
 - iv. in the event that the Purchaser Deposits are released from the designated solicitors' trust account to the Borrower, then any such releases shall be used by the Borrower to, in the event that the Project is (i) not completed, fund Project Costs and (ii) completed, repay the Loan and permanently reduce the Loan Amount then outstanding.
- d) *[Intentionally Deleted - N/A]*.
- e) Evidence that the Borrower is licensed by the HCRA, or such other requirements as the Lender may determine, in its sole discretion. **(Received)**
- f) A soils-test/geotechnical report (load bearing capacity) by a professional engineer as is acceptable to the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and recommendations, if any, which may be contained in such soils-test/geotechnical report. If deemed necessary by the Lender in their sole discretion, this report and the Project will be reviewed by a separate engineering professional engaged by the Lender at the Borrower's expense. **(Received)**

Such soils-test/geotechnical report must be addressed to the Lender or be accompanied by a reliance letter from the engineer to the Lender and shall confirm that the Lender can rely upon such report for lending purposes.

- g) A satisfactory Phase I environmental site assessment report conducted and prepared by a Lender approved engineer (and any further environmental site assessment reports, environmental remediation plans, environmental risk assessments and/or Record of Site Condition, as may be required by the Lender or the approved engineer, in their respective and sole discretion). If deemed necessary by the Lender in their sole discretion, these reports and the Project will be reviewed by a separate environmental professional engaged by the Lender at the Borrower's expense and the Borrower will provide an appropriate emergency response plan for the Project and related activities. **(Received)**

Any reports, both Phase I and supplemental reports, are to be accompanied by a reliance letter from the engineer(s) permitting the Lender to rely on the reports. **(Received)**

- h) *[Intentionally Deleted - N/A]*
- i) A survey of the Project by an Ontario licensed land surveyor showing access to the Property from public thoroughfares and indicating no encroachments, easements or rights of way, except those that do not encroach or hinder the Borrower's ability to construct the Project in accordance with the proposed Project Plans. If no survey is available at the time of the Initial Advance, the Lender, in its sole discretion, may rely upon the title insurance policy to be obtained in connection with the Loan. **(Received)**
- j) Evidence confirming zoning approval, development permit and partial/full building permit availability to construct and develop the Project, together with evidence satisfactory to the Lender, in its sole discretion, that the full building permit will be issued by the applicable Governmental Authority in time to meet the Project Schedule. **(Received)**
- k) *[Intentionally Deleted - N/A]*
- l) *[Intentionally Deleted - N/A]*
- m) *[Intentionally Deleted - N/A]*
- n) A detailed pro forma budget prepared by the Borrower showing all sources of revenue and a breakdown of the estimated cost to complete the Project, to the extent that such information is not contained in the Project Budget, as may be determined by the Lender, in its sole discretion. **(Received)**
- o) *[Intentionally Deleted - N/A]*
- p) *[Intentionally Deleted - N/A]*
- q) Proof of \$18,775,000 in invested capital in the Project and means to cover any potential closing costs, if required, satisfactory to the Lender. Such invested capital shall include land equity up to \$18,775,000. **(Received)**
- r) The initial Loan to Value ratio at the time of the Initial Advance, as determined in the Lender's sole discretion, shall not be greater than 45%. For the purpose of calculating the Loan to Value ratio in the absence of current market values:
 - i. The Loan amount shall include all outstanding debt obligations including the prior ranking Permitted Encumbrances, unapproved subordinate debt, and outstanding Project accounts payable.
 - ii. The Value shall be calculated by utilizing the appraised value at the time of the Initial Advance as per the appraisal provided per the initial transaction underwriting unless otherwise agreed to by the Lender.
- s) *[Intentionally Deleted - N/A]*
- t) Evidence of the existence, details, and signing authorities related to a separate Project specific bank account, through which, all Project related transactions will flow. The Borrower shall execute

the Lender's form of pre-authorized debit form, which shall authorize the Lender to automatically debit the Borrower's account with the Lender for all interest payments required in connection with the Loan.

- u) Confirmation satisfactory to the Lender that all property taxes for the Property are current and have been paid.
- v) Evidence of appropriate insurance coverage in accordance with the requirements contained in Appendix C, subject to satisfactory review by the Lender and the Lender's insurance consultant.
- w) Applicable Advance Requests in the forms provided by the Lender.
- x) MarshallZehr Group Inc., or a related party, may post two MarshallZehr Group Inc. signs on the Property (on each main street).
- y) Receipt by the Lender's solicitors of completed Agent Examination of Identification Forms for each of the Obligors and any other due diligence materials required in connection therewith to permit the Lender to comply with its obligations under the *Proceeds of Crime Money Laundering and Terrorist Financing Act* (Canada).
- z) Receipt by the Lender's solicitors of the corporate documentation for all corporate Obligors which shall include, without limitation, an up-to-date organizational chart for each of the corporate Obligors together with copies of the articles of incorporation, by-laws and corporate minute book registers.
- aa) Such other matters as the Lender may deem appropriate and necessary to satisfy itself of the Project's viability, the Borrower's creditworthiness and the ability of the Borrower and Guarantors to fulfil their obligations herein.

1.4. Special Conditions The Borrower shall deliver the following to the Lender within five (5) Business Days of the acceptance of this Commitment for the Lender's satisfactory review and acceptance:

- a) *[Intentionally Deleted - N/A]*

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2. Progress Funding Conditions

The Borrower shall adhere to the following conditions when requesting Lender Advances or Borrower Draws, as the case may be:

2.1. Lender Advance Conditions

The following conditions must be fulfilled by the Borrower, to the Lender's satisfaction, in its sole discretion, prior to the Lender calling for funds to its trust account (each, a "**Lender Advance**"), in anticipation of a Borrower Draw:

- a) Each Lender Advance shall be requested in writing and in the form (each, an "**Advance Request**") provided to the Borrower by the Lender;
- b) The Lender shall have not less than five (5) Business Days following receipt of an Advance Request to fund the applicable Lender Advance into its trust account;
- c) Each Lender Advance shall be in an amount not less than \$100,000;
- d) A title search will be conducted by the Lender's solicitors for each Lender Advance. The title search and solicitors' fees and expenses applicable thereto are at the Borrower's expense and shall be deducted from the Lender Advance by the Lender. In the event a Lender Advance is occurring simultaneously with a Borrower Draw, only one title search will be conducted;
- e) There shall be no more than one Lender Advance per month, unless otherwise agreed to by the Lender, in its sole discretion; and
- f) The Lender Advances in the aggregate (plus the Initial Advance) shall not be greater than the Loan Amount.

The Borrower hereby acknowledges and agrees that interest shall accrue as of the date that the Lender Advance is deposited into the Lender's trust account, regardless of whether the Borrower has met the conditions of a Borrower Draw as set out below.

2.2. Borrower Draw Conditions

The following conditions must be fulfilled by the Borrower, to the Lender's satisfaction, in its sole discretion, prior to the Lender releasing a Lender Advance from its trust account to the Borrower (each, a "**Borrower Draw**"):

- a) Each Borrower Draw shall be requested in writing through an Advance Request in the form provided to the Borrower by the Lender. In the event a Lender Advance is occurring simultaneously with a Borrower Draw, only one Advance Request is required;
- b) Each of the conditions required in respect of a Lender Advance shall have been satisfied by the Borrower, to the Lender's satisfaction, in its sole discretion;
- c) The Borrower has satisfied all Initial Funding Conditions and Special Conditions, to the extent applicable, as set out in this Commitment and is in compliance with the provisions set out herein;
- d) Each Borrower Draw shall set out the Project Budget (together with any revisions thereto, as approved by the Lender, in its sole discretion) and the Project Costs paid to date;
- e) Each Borrower Draw shall only be used to pay for Project Costs as set out in the Project Budget;
- f) The Borrower shall deliver an executed statutory declaration, in the form provided by the Lender, indicating it is in compliance with the requirements of the Construction Act, if applicable, and that all Borrower Draws shall be used to pay for the applicable Project Costs outlined in the Advance Request;

- g) The undrawn portion of the Loan shall not be less than the Borrower's cost to complete, including Holdbacks and expected financing costs;
- h) **Soft Cost Draw Conditions** - The following conditions must be fulfilled for each and every Borrower Draw used to pay for Soft Costs:
 - i. Each Borrower Draw request shall be supported by a monthly summary of Project Costs incurred to date;
 - ii. The Lender, at its sole discretion, shall request additional support for the summary of Soft Costs incurred to date including, but not limited to: invoices, bank statements, and cancelled cheques; and
 - iii. The Lender reserves the right to require an Advance Request in this regard to be supported by the Quantity Surveyor's report, which report shall indicate the amount of work in place, the cost to complete, and that the work in place is in accordance with the Project Budget and the Project Plans. The Lender shall deduct an amount for each Borrower Draw equal to the Quantity Surveyor's invoiced amount associated with preparing the report for the Borrower Draw.

The Lender will be under no obligation to conduct further Advances if any of the foregoing funding conditions and timelines outlined in this **Article B. 2.** are not met. The foregoing conditions may be waived by the Lender, in whole or in part (with or without terms or conditions), in respect of an Advance without prejudicing the right of the Lender at any time to assert such conditions in respect of any subsequent Advances.

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C. SECURITY TO BE DELIVERED

The Borrower shall deliver the following security (the “**Security**”) duly registered where applicable subject only to the Permitted Encumbrances, if any, and all in the form and on the terms acceptable to the Lender’s solicitor:

1. **Mortgage** A 1st mortgage registered on the Hedge Road Phase 2 & 3 (Land) – MZGI 569 Project Property in the amount of \$19,260,000 plus any accrued contingent payments. The mortgage will be registered at the Wrap-Up Rate of Interest, being two times the Prime Rate plus 13.10% (Floor Rate: 27.00%).
2. **Collateral Mortgage** A collateral 2nd mortgage registered on Phase 1 of the development located at 6213 Black River Road, Georgina, ON in the amount of \$19,260,000 as further described in Appendix A.
3. **General Security Agreement of the Borrower** A General Security Agreement of the Borrower providing a first (1st) priority security interest over all of the present and future assets and undertaking of the Borrower.
4. **General Security Agreement of the Guarantors** A General Security Agreement of the Guarantors providing a security interest over all of the present and future assets and undertaking of the Guarantors.
5. **Assignment of Insurance** An assignment of the Borrower’s insurance policies relating to the Property.
6. **Assignment of Material Contracts** An assignment of the Borrower’s construction contracts, including without limitation all the Project Documents and the Project Plans.
7. **Assignment and Pledge of Securities** An assignment and pledge of, *inter alia*, all term deposits, guaranteed investment certificates, cash collateral in respect of any Letters of Credit issued and/or the Reserves.
8. **Assignment of Leases** A general assignment of leases and rents registered on title to the Property.
9. **Assignment of Agreements of Purchase and Sale** A general assignment of all third-party purchase and sale agreements for the Units together with any other rights, interests and obligations of any kind respecting the Project and reasonably necessary for the completion of the Project as contemplated by the Lender, upon default by the Borrower.
10. **Assignment of Purchaser Deposits** An assignment of all Purchaser Deposits subject only to any prior security interest of the Deposit Insurer, to the extent applicable.
11. **Assignment of Cash Security** An assignment and pledge of all securities posted in relation to the Project and Property, including, but not limited to, cash security posted (i) directly with Tarion (ii) directly with a Governmental Authority, and/or (iii) with a financial institution as security for letters of credit for the Project. The Borrower covenants to deliver the Lender’s form of executed direction to the party holding the cash security accordingly (i.e. Tarion, City/Municipality, Financial Institution, etc.) directing that all releases/reductions in the cash security are delivered to the Lender.
12. **Letter of Credit Indemnity** An indemnification agreement from the Borrower in favour of the Lender in respect of any Letter of Credit issued, to the extent applicable;
13. **Guarantees** An unlimited joint and several guarantees from each of the Guarantors.
14. **Deficiency Agreement** A joint and several cost overrun and deficiency agreement executed by the Obligor agreeing to fund costs not included or in excess of the Project Budget. This Deficiency Agreement is in addition to the Guarantee.

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| 15. Environmental | An unlimited Environmental Undertaking and Indemnity from the Obligors and Environmental Review Checklist from the Borrower. The Environmental Undertaking and Indemnity is in addition to the Guarantee. |
| 16. Security Opinion | A favourable letter of opinion from the Borrower's solicitors containing the usual corporate opinions relating to the corporate Obligors, including, without limitation as to the enforceability of the Security. |
| 17. Insurance | Proof of appropriate insurance satisfactory to the Lender's insurance consultant and in accordance with the requirements set out in Appendix C. |
| 18. Title Insurance | A policy of title insurance satisfactory to the Lender and its solicitors. |
| 19. Taxes | Evidence that the realty taxes relating to the Property have been paid to date. |
| 20. Postponement | A postponement, subrogation and assignment from each of the shareholders of the Borrower (and such other creditors as the Lender may require upon completion of its due diligence) of all indebtedness owed by and claims against the Borrower to and by the shareholders to the indebtedness and claims of the Lender. |
| 21. Priorities Agreements | If required, a priorities agreement in connection with any Permitted Encumbrances, satisfactory to the Lender and the Lender's solicitors. |
| 22. Restriction on Register | An authorization from the Borrower to the Lender and its solicitors directing the Lender's solicitors to register a notice pursuant to Section 118 of the <i>Land Titles Act</i> (Ontario) on title to the Property restricting the Borrower from further charging the Property without the prior consent of the Lender. |
| 23. Pledge of Shares | <p>A pledge of all issued and outstanding shares (the "Alliance Miller Pledge") in the capital of Alliance Miller Inc., granted by the Obligors and their respective Affiliates, together with the applicable powers of attorney, irrevocable proxies and such other resolutions as the Lender may so require, to be perfected by (i) delivery of the physical share certificates of Alliance Miller Inc. (collectively, the "Alliance Miller Shares") to the Lender's solicitors, in trust for the Lender subject to and in accordance with the terms and conditions contained in the Alliance Miller Pledge and (ii) registration of the Lender's security interest therein under the Personal Property Security Act (Ontario) (the "PPSA").</p> <p>The Lender acknowledges and agrees that the Alliance Miller Pledge shall be released and the Alliance Miller Shares returned to the pledgors thereof upon repayment of the Tranche B facility in the MarshallZehr Hedge Road – MZGI 427 loan.</p> |
| 24. Further Security | Such further security, guarantors and ancillary documents and agreements as the Lender or its solicitors may, acting reasonably, deem necessary to adequately secure the Loan obligations and complete and perfect the Security. |

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D. BORROWERS COVENANTS

The Obligors hereby covenant and agree as follows:

- 1. Affirmative Covenants** So long as any amount under the Loan is outstanding or available, the Borrower covenants and agrees with the Lender that unless the Lender otherwise consents in writing:
 - 1.1. Punctual Payment** The Borrower shall duly and punctually pay the principal of all Advances made to it under the Loan, all interest thereon, and all fees and other amounts required to be paid by the Borrower hereunder in the manner specified hereunder.
 - 1.2. Corporate Existence and Conduct of Business** The Borrower shall, and the Borrower shall cause the corporate Guarantors to, maintain their respective corporate existences in good standing and do or cause to be done all things necessary to keep in full force and effect all properties, rights, franchises, licenses and qualifications to carry on business in any jurisdiction in which it or they carry on business and the Borrowers shall, and the Borrower shall cause the corporate Guarantors to, maintain all of its or their respective properties and assets consistent with industry standards.
 - 1.3. Compliance with Legislation** The Borrower shall do or cause to be done, and the Borrower shall cause the Guarantors to do or cause to be done, all acts necessary or desirable to comply with all material Applicable Laws, including, without limitation, all requirements of all Environmental Laws and to preserve and keep in full force and effect all franchises, licenses, rights, privileges and permits necessary to enable each of the Obligors to operate and conduct their respective businesses in accordance with standard industry practice and to advise the Lender of any anticipated changes, loss or sale of such franchises, licenses, rights, privileges and permits.
 - 1.4. Litigation** The Borrower shall promptly give written notice to the Lender of any litigation, proceeding, or dispute affecting it or any of the other Obligors or any of their respective Affiliates and from time to time furnish to the Lender all reasonable information requested by the Lender concerning the status of any such litigation, proceeding, or dispute.
 - 1.5. Reporting Requirements** The Borrower shall deliver, or cause to be delivered, to the Lender all items specified in Appendix F in the form and at the time specified therein.

The Lender, acting reasonably, may request such other financial information, reporting, certificates, projections of income and cash flow, and any information affecting the financial condition of the Project, the Property and/or the Obligors' business that are not directly specified in Appendix F. This list and the reporting items stated in this Commitment are not exhaustive and the Lender, acting reasonably, may also request such other qualitative information including expected pre-sales, expected closings and associated timing, closed transactions, and editorial updates including Project status, and photos showing progress at a reporting frequency prescribed at the time of request.
 - 1.6. Rights of Inspection** At any reasonable time and from time to time upon reasonable prior notice, the Borrower shall permit and cause each of the other Obligors to permit, the Lender or any representative(s) thereof, at the expense and risk of the Borrower, to examine and make copies of and abstracts from the records and its physical and computer books of account with respect to the Project and to visit and inspect the Project and to discuss the affairs, finances and accounts of it with any of its officers, senior employees or managers (but not tenants, if applicable).
 - 1.7. Project Specific** The Borrower shall:
 - a) comply in all relevant aspects with the provisions of the Construction Act;

- b) as and when requested by the Lender, provide the Lender complete records relating to all holdbacks, including cancelled cheques, bank statements, WSIB certificates, statutory declarations, and completion certificates, as the Lender may reasonably require;
- c) provide a covenant that the Borrower will supply to the Lender a statutory declaration in conjunction with each Borrower Draw, confirming the status of the Holdbacks as at the date of the statutory declaration;
- d) substantially complete the Project in accordance with the approved Project Plans, the Project Budget and Project Schedule;
- e) pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under all contracts and agreements relating to the Project, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project;
- f) make and ensure that all payments due to the architect, general contractor, all contractors, sub-contractors, and all other suppliers of materials and services of any kind to the Project are made when and as they become due in compliance with the terms of their respective contracts and the provisions of the Construction Act;
- g) fund all Project Costs in excess of the Project Budget from cash resources derived from outside the Loan and the Project. In this regard, the Obligors shall be jointly and severally liable to immediately cover any such excesses as soon as same arise and/or are identified by the Lender;
- h) ensure that no liens are registered against the Property or its assets. In the event that a lien aforesaid is registered, the Borrower shall cause such lien to be vacated or discharged within ten (10) days of the earlier of the date (i) of registration (ii) that the Borrower has received written notice thereof and (iii) that the Borrower has been provided written notice thereof by the Lender, with any payment being made from financial resources derived from outside of the Loan; and
- i) grant the Lender the right to approve professional services involved in the Project. Such professional reports and services include, but are not limited to, appraisals, environmental reports, geotechnical reports, quantity surveyors, and auditors.

1.8. Insurance

The Borrower shall maintain, or shall cause to be maintained, appropriate insurance coverage as agreed with the Lender or any insurance consultant engaged by the Lender to assess the required coverage during the Project. All insurance shall be in accordance with the requirements contained within Appendix C.

1.9. Notices

The Borrower shall promptly give notice to the Lender of:

- a) Any fire or other casualty or any notice of expropriation, action or proceeding materially affecting any Project;
- b) All claims, proceedings, suits, actions or litigation in respect of any Obligor or the Project (whether or not any such claim, proceeding, suit, action, or litigation is covered by insurance);
- c) the occurrence of any Default or Event of Default; and
- d) any other matter or event that has a Material Adverse Effect.

- 1.10. Use of Advances** The Borrower shall use all Borrower Draws in accordance with the specific purposes set out herein and in the applicable Advance Request.
- 1.11. Payment of Taxes, etc.** The Borrower shall, and the Borrower shall cause each of the Guarantors to, from time to time:
- a) Pay or cause to be paid all rents, taxes, rates, levies or assessments, ordinary or extraordinary, governmental fees or dues, lawfully levied, assessed or imposed upon any Obligor or any of the assets of any Obligor, as and when the same become due and payable;
 - b) Withhold, deduct and collect all taxes required to be withheld, deducted and collected by it, and remit such taxes to the appropriate Governmental Authority at the time and in the manner required; and
 - c) Pay and discharge all obligations incidental to any trust imposed upon it, by statute which, if unpaid, might become an encumbrance upon any of the Property, except when and so long as any such rents, taxes, rates, levies, assessments, fees, dues or obligations constitute a Permitted Encumbrance and the validity thereof is in good faith being contested by such Obligor.
- 1.12. Project Documents, Leases, and Permitted Encumbrances** The Borrower shall ensure that all Project Documents and Permitted Encumbrances are kept in good standing in all material respects and will advise the Lender forthwith after being so notified of a material breach or alleged material breach of any material documents or Permitted Encumbrances. The Borrower shall not default under any Lease related to any Property and shall advise the Lender immediately following being so notified of any breach thereof.
- 1.13. New Project Documents** The Borrower will promptly advise the Lender if any Obligor enters into any agreement which could reasonably be expected to be a Project Document and shall provide a copy of such agreement to the Lender.
- 1.14. Security** The Borrower shall, and the Borrower shall cause each of the Guarantors to, provide the Security contemplated hereunder, perfected to the satisfaction of the Lender and its solicitors, in their sole discretion.
- 1.15. Maintain Security** The Borrower will fully and effectually maintain and keep the Security valid and effective at all times during the continuance of this Agreement, and it will not permit or suffer the registration of any debt, lien, privilege or encumbrance whatsoever other than Permitted Encumbrances and the Security, whether of workmen, builders, contractors, engineers, architects or suppliers of material, on or in respect of any Property (except such liens which only affect or purport to affect a tenant's interest in the Property, if applicable).
- 1.16. Environmental Law** The Borrower shall, and the Borrower shall cause each of the Guarantors to, with respect to each Project:
- a) notify the Lender promptly of any event or occurrence that will, or is likely to, give rise to an inquiry or investigation, or any legal proceeding, relating to, or a violation of, the Requirements of Environmental Law;
 - b) provide the Lender, on request, such information, certificates or statutory declarations, and shall conduct such environmental audits or site assessments, as may be reasonably necessary to ensure the compliance with all Requirements of Environmental Law; and
 - c) execute, and cause each of the Guarantors to execute, all consents, authorizations and directions to appropriate Governmental Authorities that are required to permit the inspections mandated by

Applicable Laws of the Property and the release to the Lender, or its representatives, of information relating to the assets or undertakings of each Obligor. The Obligors hereby irrevocably constitute and appoint the Lender the true and lawful attorney of each of them, with full power of substitution, to execute any of the foregoing consents, authorizations and directions; provided however that such power of attorney shall only be exercised during the continuance of an Event of Default.

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| 1.17. Operation and Repair | Except as otherwise permitted herein, the Borrower will ensure the diligent management and operation of the Property and repair and keep in repair and good order and condition, or cause to be so repaired and kept in repair and good order and condition, all buildings, structures, plant, machinery and equipment used in or in connection with the Property and which are necessary in connection with the efficient operation of such business and undertaking up to a modern standard of usage and, subject to the provisions of this Commitment, renew and replace, or cause to be renewed or replaced all and any of the same which may be worn, dilapidated, unserviceable, inconvenient or destroyed, even by a fortuitous event, fire or other cause, and at all reasonable times allow, and cause the Guarantors to allow, the Lender or its representative access to the Property in order to review the state and condition the same are in. |
| 1.18. Maintain and Operate | The Borrower will diligently maintain, use and operate or will cause to be maintained, used and operated the Project, in a proper and efficient manner so as to preserve and protect the Property. |
| 1.19. Payment of Preferred Claims | The Borrower shall, and the Borrower shall cause each of the Guarantors to, from time to time pay or cause to be paid, all amounts related to taxes, wages, workers' compensation obligations, government royalties or pension fund obligations and any other amount which may result in an encumbrance against the assets of any Obligor arising under Applicable Law. |
| 1.20. HST Filings | The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of HST in respect of the Project and apply the amount of any such refund to payment of Project Costs. |
| 1.21. Lease Attornment | Subject to the requirements, if any, within any Leases for the Lender to execute and deliver non-disturbance agreements, the Borrower agrees, at the written request of the Lender, to use all reasonable commercial efforts to obtain from the tenants under such Leases and deliver to the Lender such instruments of attornment, postponement or subordination as the tenants under such Leases are required to provide and as the Lender may reasonably request in a form acceptable to the Lender, acting reasonably, and which is otherwise consistent with the terms of such Leases. |
| 1.22. Expropriation | Any awards or payments received by an Obligor for expropriation of any portion of the Property, which are, in respect of any single payment or award, equal to or greater than \$1,000 shall, unless the Lender otherwise agrees, be forthwith paid to the Lender to repay the Loan. |
| 1.23. Condominium Registration | <i>[Intentionally Deleted - N/A].</i> |

2. Financial Covenants So long as any amount payable hereunder is outstanding or the Loan is available hereunder, the Obligors covenant and agree with the Lender that:

2.1. Project Net Equity The Obligors shall maintain throughout the Term a minimum combined net equity in the Project equal to \$18,775,000. For the purposes of this paragraph “**Project Net Equity**” shall be equal to:

	cost of the Property, as determined by the Lender (to a maximum value of \$32,375,000)
+	cost of the Project completed to date (exclusive of Property value) as determined by the Lender
-	project payables
-	Purchaser Deposits paid into the Project
-	Holdbacks
-	unsubordinated Project financing
-	the aggregate amount of Lender Advances to date under the Loan
-	all recaptured Project expenses, including HST, previously funded by the proceeds of the Loan herein
=	Project Net Equity

2.2. Project Loan to Value Ratio (LTV) The Borrower shall, at all times, maintain a LTV ratio of less than 45.0%; notwithstanding the foregoing, for the purposes of calculating this ratio each Fiscal Quarter as required pursuant to the compliance certificate contemplated in **Appendix F** the LTV ratio shall be calculated in accordance with the parameters defined in **Article B. 1.3(r)**.

2.3. Project Loan to Cost Ratio (LTC) [Intentionally Deleted - N/A]

2.4. Maximum Borrowing The Borrower shall ensure that Advances under this Commitment do not exceed the most current calculation of the Maximum Borrowing. “**Maximum Borrowing**” shall be equal to the Loan Amount (as defined in **Article A.6**)

- 3. Negative Covenants** So long as any amount payable hereunder is outstanding or the Loan is available hereunder, the Obligors covenant and agree with the Lender that, unless the Lender otherwise consents in writing:
- 3.1. Sale of Guarantors** The Borrower shall not, and shall cause every other Person with an ownership interest in a Guarantor (other than the Borrower) not to, sell, transfer, assign, convey or otherwise dispose of its ownership interest in any of the Guarantors (other than the Borrower) to any Person except another Affiliate of the Borrower (but only if such Guarantor remains a direct or indirect wholly-owned Subsidiary of the Borrower) or except with the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed.
- 3.2. No Merger, Amalgamation, Etc.** Except as otherwise permitted hereunder, no Obligor shall enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise).
- 3.3. No Sale, etc. of Property Interests** No Obligor shall sell, transfer, assign or otherwise dispose of all or any portion of its respective interest in the Property except pursuant to a Permitted Encumbrance.
- 3.4. No Additional Encumbrances or Financing** No additional encumbrances or financing, subject to **Article A. 23.2**, will be permitted without the prior written consent of the Lender, which consent shall be in its sole discretion. In the event that the foregoing covenant is not complied with, the entire amount of outstanding principal, interest, fees and all other amounts due under the Commitment and the Security shall become immediately due and payable by the Borrower.
- In the event that the Lender consents to any such additional subordinate financing aforesaid, such consent shall be conditional upon the subordinate lender entering into an unconditional postponement, subordination and permanent standstill agreement whereby, *inter alia*, the subordinate lender shall agree to a) issue zero dollar discharges on a per Unit basis and b) execute all postponements and consents as may be required to development the Project, in each case, within two (2) Business Days immediately following request therefor by the Borrower and/or the Lender.
- 3.5. No Dissolution** No Obligor shall liquidate, dissolve or wind-up or take any steps or proceedings in connection therewith, provided, however, that a Guarantor may enter into a transaction designed to wind-up or dissolve such Guarantor into the Borrower upon the Lender's prior written consent, such consent not to be unreasonably withheld or delayed. The parties agree that the Lender's consent will not have been unreasonably withheld if, in the Lender's sole discretion, the Lender's credit risk or the Security will be adversely affected by the proposed transaction.
- 3.6. Non-Arm's Length Transactions** No Obligor shall enter into any contract relating in any manner to the Property with an Affiliate for the sale, purchase, lease or other dealing in any property other than at a consideration which is no more than the fair market value of such property or other than at a fair market rental as regards leased property.
- 3.7. Negative Pledge** Except for the Permitted Encumbrances, no Obligor shall create, issue, incur, assume or permit to exist any mortgage, charge, lien or other encumbrance against the Property without the Lender's prior written consent.
- 3.8. No Changes to Project Documents** No Obligor shall amend, surrender or terminate any Project Document without the prior written consent of the Lender, which consent is not to be unreasonably withheld or delayed.
- 3.9. No Changes to Leases** No Obligor shall terminate or accept a surrender of, or agree to any material amendment to, any Lease, without the consent of the Lender which consent is not to be unreasonably withheld or delayed. For

the sake of clarification, amendments related to the term, rent or premises to be rented shall be considered material.

3.10. Dealing with Leases

Notwithstanding the immediately preceding paragraph above, no Obligor shall enter into any new Leases or amend, renew, terminate, forfeit or cancel any existing Leases, in each case, in respect of all of portion of the Property unless:

- a) such Lease and/or amendment, extension, termination, forfeiture or cancellation are made on arm's length terms and in good faith; and
- b) such Leases and/or amendment, extension, termination, forfeiture or cancellation reflects good business practice, as determined by the Lender, in its sole discretion.

3.11. Concerning Leases Generally

Except in the ordinary course of business and provided such action is prudent in the circumstances, none of the Obligors shall accept or require payment of rent or other moneys payable by a tenant under any Lease that would result in more than three months of such rent or other moneys being prepaid under such Lease other than:

- a) prepaid rent or deposits on account of rent which represent the portion of the cost of construction of the relevant demised premises which exceeds the portion of such cost which was used as the basis for determining the basic rental otherwise payable under such Lease;
- b) amounts representing a bona fide pre-calculation of any amount (which is required to be paid under such Lease) in addition to basic rent, including amounts payable with respect to taxes and maintenance of the applicable Property and overage and percentage rents; or
- c) Lease surrender payments made by the tenant under such Lease; and/or
- d) except for any renewals or extensions of existing Leases pursuant to the terms thereof, each of the Obligors shall not hereafter enter or purport to enter into or suffer to exist any Lease in respect of any Project except if the Security shall have priority over such Lease and such Lease shall provide that it is subordinated to the Security and contain a covenant of the tenant thereunder obligating such tenant if and whenever required by the Lender to attorn to and become the tenant of the Lender or any purchaser from the Lender, for the then unexpired residue of the term of, and upon all of the terms and conditions of such Lease.

3.12. No Waiver

Except as otherwise provided pursuant to **Article F**, no Obligor shall waive, or agree to waive, any failure of any party to any Permitted Encumbrance, Project Document or Lease to perform any material obligation thereunder or suffer or permit anything allowing any party thereto to terminate any such agreement or consent to any assignment thereof by any party thereto unless the same is in the ordinary course of business, is in accordance with good business practice and the same would not have a Material Adverse Effect.

3.13. No Name Change

No Obligor shall change its name without first giving notice to the Lender of its new name and the date when such new name is to become effective.

3.14. No Change of Chief Executive Officer

No Obligor shall change its chief executive office or the location of the offices where it keeps its records respecting receivables and rents or move any of the inventory, securities or equipment from the present locations thereof without prior written notice to the Lender.

The Obligors hereby acknowledge and agree that a breach of any of the foregoing covenants contained in this **Article D** shall constitute an Event of Default, entitling the Lender to terminate this Commitment subject to and in accordance with the provisions of **Article F** hereof.

E. TERMINATION PROVISIONS

The Lender shall have the right to terminate this Commitment and its obligation to provide the Loan to the Borrower in the event that any of the following should occur:

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| 1. Non-Compliance with Terms | The Obligors fail or are unable or unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this Commitment and/or the Security within the time indicated for such compliance. |
| 2. Non-Execution of Documents | The Obligors fail or refuse to execute any documentation requested by the Lender's solicitors or to deliver such documentation to them. |
| 3. Outside Date | The Initial Advance has not been fully advanced on or before July 1st, 2024 (the " Outside Date "), or such longer date as may be reasonably be required by the Lender, in its sole discretion, to complete the initial advance. |
| 4. Non-Acceptance of Borrower Draw | The Borrower refuses to accept either the Initial Advance or a Borrower Draw when so advanced by the Lender. |
| 5. Default | The Borrower and/or the Guarantors commit a Default that remains uncured in accordance with Article F hereof. |
| 6. Non-Compliance with Construction Act | The Borrower has not complied with all the provisions of the Construction Act to the satisfaction of the Lender's solicitors. |
| 7. Non-Satisfaction of Due Diligence | The Lender's solicitors, acting reasonably, are not satisfied with the title to the Property. |

If, in accordance with the foregoing, the Lender elects to terminate this Commitment prior to the advance of the entire Loan, the amounts so advanced, if any, together with interest and fees thereon shall become immediately due and payable.

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F. DEFAULT PROVISIONS

The content of this Default Provisions section shall be subject to the restrictions of any priority agreement(s) between the Lender and any other Permitted Encumbrance holders.

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| 1. Events of Default | The occurrence of any one or more of the following events shall constitute an Event of Default under this Commitment (an “ Event of Default ” or “ Default ”): |
| 1.1. Payment of Principal | If the Borrower defaults in the payment of the principal of any Lender Advance made under the Loan when due and payable, without any requirement by the Lender to provide notice of the same; |
| 1.2. Payment of Interest and Fees | <p>If the Borrower defaults in the payment of:</p> <ul style="list-style-type: none"> a) any interest (including, if applicable, default interest) due on any Advance under this Commitment; b) any Fees with respect to this Commitment; or c) any other amount not specifically referred to herein payable by the Borrower to the Lender hereunder when due and payable; <p>and such default continues for three (3) Business Days after notice of such default has been given by the Lender to the Borrower;</p> |
| 1.3. Covenants or Obligations | If any Obligor neglects to observe or perform any covenant or obligation contained in any Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Article F. 1.) and, such Obligor shall fail (in the case of those defaults which can be rectified by such Obligor) to remedy such default within a period of thirty (30) days after the giving of notice, unless the Lender (having regard to the subject matter of the default) shall have agreed to a longer period and, in such event, within the period agreed to by the Lender; |
| 1.4. Cross Default | If a default or an event of default as defined in any indenture or instrument evidencing, or under which, any indebtedness for borrowed money of any Obligor or of any Affiliate (as that term is defined in the Business Corporations Act (Ontario)) of any Obligor has occurred and is continuing; provided, however, that if such default or event of default under such indenture or instrument shall be remedied or cured by such Obligor or Affiliate of such Obligor or be waived by the holders of such indebtedness before any judgment or decree for the payment of the money due shall have been obtained or entered, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action on the part of the Lender; |
| 1.5. Priority Encumbrance Cross Default | If an event of default as defined in any indenture or instrument which is a Permitted Encumbrance on any Property in priority to the Security shall have occurred and be continuing and all applicable cure periods have expired; |
| 1.6. Bankruptcy or Insolvency Order | If a decree or order of a court of competent jurisdiction is entered adjudging any Obligor a bankrupt or insolvent, or approving as properly filed a petition seeking the winding-up of such Obligor, under the Companies’ Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada) or the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against, or against any substantial part of the assets of any Obligor or material subsidiary or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of ten (10) Business Days ; |

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| 1.7. Insolvency | If any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the Bankruptcy and Insolvency Act (Canada) or any comparable law, seeks relief under the Companies' Creditors Arrangement Act (Canada), the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency; |
| 1.8. Trustee or Receiver Appointed | If any proceedings are commenced against, or steps are taken by, any Obligor for the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of such Obligor or of all or any substantial portion of its assets, or seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights and in the case of any such proceedings commenced against such Obligor, such proceedings are not stayed or dismissed within ten (10) days after the commencement thereof; |
| 1.9. Dissolution, Liquidation or Wind-Up Proceedings | If proceedings are commenced for the dissolution, liquidation or winding-up of any Obligor, or for the suspension of the operations of any Obligor, unless such proceedings are stayed or dismissed within thirty (30) days of the commencement thereof; |
| 1.10. Material Provision or Agreement Null and Void | If any material provision of this Agreement or of any Material Document ceases to be in full force and effect (other than through the normal expiration of the stated term of such Material Document pursuant to the terms thereof) or is declared null and void or invalid or any breach or default shall occur under any Material Document that has a Material Adverse Effect and such breach or default is not remedied within ten (10) Business Days of such occurrence or such longer or shorter cure period as may be allowed the applicable Obligor pursuant to the terms of such Material Document; |
| 1.11. Judgements | If a judgment or decree for payment of money due in an amount of \$5,000 or more (in any single instance or in the aggregate for all such judgments and decrees against each of the Obligors) shall have been obtained or entered against any Obligor (except in the case of any such judgment or decree in respect of which recourse is limited to property which is not subject to the Security hereunder) and such judgment or decree shall not have been, and remain, vacated, discharged or stayed pending appeal within the applicable appeal period; |
| 1.12. Incorrect Representation or Warranty | If any representation or warranty made or deemed to be made by any Obligor in any Document or in any certificate or other document at any time delivered in connection with this Commitment to the Lender shall prove to have been incorrect or misleading in any material respect on and as of the date thereof and with respect to any such incorrect or misleading representation or warranty that is capable of being cured, such incorrectness or misleading aspect continues for a period of ten (10) Business Days or more; |
| 1.13. Invalid Security | If any of the Security shall cease to be a valid and perfected first priority security interest as against third parties subject only to Permitted Encumbrances and such state continues for more than two (2) Business Days ; |
| 1.14. Material Adverse Effect | If the Lender determines, in their sole discretion acting reasonably, that there has been a material change in the business, assets, properties, liabilities, operations, condition (financial or otherwise) of the Obligors, individually, or its subsidiaries taken as a whole or the ability to perform its obligations under the Commitment (a " Material Adverse Effect "); |
| 1.15. Creditor Seized Property | If the property of any Obligor or a part thereof which is, in the opinion of the Lender, a substantial portion thereof, is seized or otherwise attached by creditors pursuant to any legal process, the enforcement of a secured claim or otherwise or if a distress, execution or any similar process is levied |

or enforced against any Obligor and the same is not released, bonded, satisfied, discharged, vacated or stayed within the shorter of a period of **thirty (30) days** or such shorter period as would permit any property or any part thereof to be sold thereunder;

- | | |
|--|--|
| 1.16. Assignment, Disposition or Conveyance | If any Obligor makes or agrees to make an assignment, disposition or conveyance, whether by sale or otherwise, of all its assets (or a material portion thereof) in bulk; |
| 1.17. Default Under Permitted Encumbrance or Material Document | If there is a default by any Obligor under any Permitted Encumbrance, or Material Document in respect of the Project and such default has a Material Adverse Effect and is not rectified within five (5) Business Days ; or |
| 1.18. Financial Covenant Default | If there is a default by the Borrower of any of the Financial Covenants outlined in Article D. 2. ; |
| 1.19. Merger or Amalgamation | If any transaction occurs (whether by reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of an Obligor's undertaking, property and assets, or any interest therein becomes the property of any other person, or in the case of any amalgamation, of the continuing company resulting therefrom, or if any Obligor is dissolved; or |
| 1.20. Environmental | If any Obligor violates or breaches any requirements of Environmental Law applicable to the Project (or, in the case of the Guarantor, applicable to all or any material part of its property and assets) or if any Obligor violates or breaches any other Applicable Law and such breach or violation of Applicable Law has or could reasonably be expected to have a Material Adverse Effect and continues for the shorter of a period of thirty (30) days or ten (10) Business Days less than any such period as would permit the property in question to escheat to the Crown or be sold or otherwise forfeited. |

For greater certainty, none of the foregoing events shall constitute an Event of Default hereunder if the default is cured or remedied within the time limited therefor pursuant to the applicable provision of this **Article F. 1.**

- | | |
|----------------------------|---|
| 2. Acceleration and Demand | <p>Upon the occurrence of any Event of Default that has not been cured within the timelines set out herein, the Lender by written notice to the Borrower (an "Acceleration Notice") shall be entitled to:</p> <ul style="list-style-type: none"> a) declare the Loan and the right of the Borrower to apply for further Lender Advances and Borrower Draws to be terminated; b) declare all Obligations (whether matured or unmatured, drawn or undrawn) of the Borrower to the Lender (including, without limitation, all unpaid fees whether or not deemed earned) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by Borrower; |
|----------------------------|---|

Upon the occurrence of an Event of Default specified in **Article F. 1.1**, the Loan shall automatically terminate and all Obligations specified in **Article A** shall automatically become due and payable, in each case without any requirement that notice be given to the Borrower;

Immediately upon the occurrence of an Event of Default specified in **Article F. 1.** or at the time stated in an Acceleration Notice, the Borrower shall pay to the Lender all amounts owing or payable in respect of all Obligations of such Borrower specified in **Article A**, failing which all rights and remedies of the Lender under the Documents, at law, in equity or otherwise shall thereupon become enforceable and shall be enforced by the Lender.

3. Appointment of Receiver

Upon any default under this Commitment or the Security, that is not cured within the time frames set out herein, the Lender may proceed to realize the Security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Project or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Borrower. Any such receiver or receivers so appointed shall have power to take possession of the Project or any part thereof and to carry on the business of the Borrower, and to borrow money required for the maintenance, preservation or protection of the Project or any part thereof, and to further charge the Project in priority to the Security constituted by this Commitment as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Project on such terms and conditions and in such manner as he shall determine. In exercising any powers, any such receiver or receivers shall act as agent or agents for the Borrower and the Lender shall not be responsible for his or their actions.

In addition, the Lender may enter upon the applicable premises and lease or sell the whole or any part or parts of the Project. The Borrower agrees that it will be commercially reasonable to sell such part of the Project:

- a) as a whole or in various units;
- b) by a public sale or call for tenders by advertising such sale; and
- c) by private sale.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this letter includes a receiver and manager.

4. Application of Payments Following Demand and Acceleration

Except as otherwise agreed to by the Lender in its' sole discretion, any sum received by the Lender at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in **Article F. 1.**, which the Lender is obliged to apply in or towards the satisfaction of sums due from the Borrower under any Document shall be applied by the Lender in accordance with amounts owed to the Lender by the Borrower in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

- a) in or towards payment of any expenses and fees then due and payable to the Lender hereunder and owing by the Borrower (including, without limitation, in the case of the Borrower, any such fees and expenses owing whether or not deferred or contingent);
- b) in respect of amounts due and payable by such Borrower to the Lender by way of interest and fees (including, without limitation, in the case of the Borrower, any such interest and fees owing whether or not deferred or contingent);

- c) in respect of any other amount (other than Loan) not hereinbefore referred to in this **Article F. 4** which are then due and payable by the Borrower hereunder such Borrower under any Document (including, without limitation, in the case of the Borrower, any such other amounts owing whether deferred or contingent);
- d) in or towards repayment to the Lender of the principal advanced to such Borrower then outstanding hereunder; and
- e) any remaining amounts to be released to the Borrower or as required by the loan.

For certainty, unless otherwise agreed by the Lender, all amounts owing by the Borrower in each of the above-noted categories (whether directly or indirectly by virtue of Guarantees) shall, within each category, rank *pari passu* and be applied *pro rata* to the Obligations owing by the Borrower within such category based on the respective outstanding amounts.

5. Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- a) the specific performance of any covenant or agreement contained in the Documents;
- b) enjoining a violation of any of the terms of the Documents;
- c) aiding in the exercise of any power granted by the Documents or by law; or
- d) obtaining and recovering judgment for any and all amounts due in respect of the Advances or amounts otherwise due hereunder or under the Documents.

To the extent permitted by Applicable Law, Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under the Documents.

6. Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Lender is authorized at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in **Article F. 1.** which has not theretofore been waived or rescinded by the Lender and from time to time thereafter without notice to Borrower or to any other person, any such notice being expressly waived by the Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing to the Lender for the account of the Borrower against and on account of the obligations and liabilities of the such Borrower to the Lender or such Lender under this Commitment, including, without limitation, contingent or deferred obligations of the Lender.

7. Cash Collateral Accounts

Upon delivery of an Acceleration Notice or the occurrence of an Event of Default specified in **Article F. 1.** and in addition to any other rights or remedies of the Lender hereunder, the Lender shall thereafter be entitled to deposit and retain in an account to be maintained by the Lender, and which for the purposes hereof shall be considered to be the Lender's account and not the Borrower's account

bearing interest for the Borrower at the rates of interest of the Lender as may be applicable in respect of other deposits of similar amounts for similar terms, amounts which are received by the Lender from the Borrower to the extent that and for so long as such amounts either may be required to satisfy any Obligations of such Borrower or are actually used to satisfy any such Obligations; provided that if such amounts are no longer required or not so used, the Lender shall forthwith return the same together with interest accrued thereon to the Borrower.

8. Lender May Perform Covenants

If the Borrower shall fail to perform any covenant on its part herein contained, the Lender may, upon prior notice to the Borrower, perform any of the said covenants capable of being performed by the Lender and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds and shall be entitled to reimbursement of any such expenditure. All amounts so paid by the Lender hereunder shall be repaid by the Borrower on demand and therefore, shall bear interest at the rate set forth in **Article A. 7** from the date paid by the Lender hereunder to and including the date such amounts are repaid in full by the Borrower.

9. Administration Fee Payable in Default

In the event of a default by the Borrower or any Guarantor in their respective obligations under this Commitment, Loan or Security that is not cured within the timeframes set out herein, the Lender shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee in the amount of \$5,000 for each month or part thereof that the Borrower and/or any Guarantor is in default of its obligations under the Commitment, Loan or Security. The said sum or sums are agreed to be liquidated damages to cover the Lender's administration and management costs and are not intended nor shall they be construed as a penalty. All such sums payable to the Lender shall be a charge upon the Project and its assets and interest shall accrue thereon as if they were Loan principal.

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G. GENERAL PROVISIONS

1. The Lender shall have no obligation to advance funds unless and until all of the above terms and conditions have been deemed by the Lender to be complete, true and otherwise in all respects satisfactory, in the Lender's sole discretion.
2. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantors.
3. The Lender's solicitors shall be:
Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9
Attention: Alexandra Raponi
4. The Borrower's solicitors shall be:
Goldman, Sloan, Nash & Haber LLP
480 University Avenue
Toronto, ON M5G 1V2
Attention: Murray Hart
5. The Borrower shall bear any and all reasonable legal costs of the Lender.
6. Time is of the essence in this Commitment.
7. This Commitment shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
8. The Obligors agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
9. The waiver by the Lender of any breach or Default by the Obligors of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or Default by them. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
10. Notwithstanding the registration of the Security or the advancement of funds, the terms of this Commitment shall not merge with the delivery and/or registration of the Security and shall remain in full force and effect. Any default under the terms of this Commitment shall be deemed a default under the Security and any default under the terms of the Security shall be deemed a default under the terms hereof. In the event of a conflict between the terms of the Security and the terms of this Commitment, the Lender, in its sole discretion may determine which shall take precedence and govern.
11. This Agreement may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.
12. From time to time, the Lender publishes advertisements or announcements of completed transactions. The advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet and/or the Lender's intranet. The Obligors consent to the publication of an advertisement or announcement of the transaction contemplated by this Commitment. The Obligors covenant and agree to permit the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished Projects) of the Property for the possible use in internal or external marketing programs.

13. Any word importing the singular or plural shall include the plural and singular, respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word incorporating persons of either gender, or firms, or corporations shall include persons of other gender, and firms, and corporations where the context so requires.
14. The headings and section numbering appearing in this Commitment are included only for convenience of reference and in no way define, limit, construe, or describe the scope or intent of any provision of this Commitment.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this letter agreement. The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied at the sole discretion of the Lender and its solicitors.

By signing this Commitment, pertaining to **Hedge Road Phase 2 & 3 (Land) – MZGI 569**, the Borrower and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower and the Guarantors, including reports from other credit grantors, consumer reporting agencies, and credit bureau.

Unless this Commitment is accepted by the Borrower and all required Guarantors within **five (5) Business Days** of the date hereof by delivery of a fully executed copy to the Lender, at the Lender's sole option, the Commitment shall be terminated.

This Commitment is not binding until it has been approved and signed back by an officer of the Lender, MarshallZehr Group Inc.

Yours truly,

MARSHALLZEHR GROUP INC.

Per: 
box SIGN 41WYXRQL4Z87QLZ9

Name: Cecil Hayes

Title: President

I have the authority to bind the Corporation



Jun 20, 2024

Acknowledged and agreed at _____ this _____ day of _____, 202__.

Borrower:

2055226 Ontario Inc.

Alex Troop

Per: box SIGN 4692Y53J-1RK69LV8

Name: **Alex Troop**

Title: **President**

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

The following parties execute this Commitment in their capacities as guarantors only.

Guarantors:

Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc.

Martin Simon

Per: box SIGN 4692Y53J-1RK69LV8

Name: **Martin Simon**

Title: **COO**

I/we have authority to bind the Corporation

Alliance (Sutton) Inc.

Alex Troop

Per: box SIGN 4692Y53J-1RK69LV8

Name: **Alex Troop**

Title: **President**

I/we have authority to bind the Corporation

Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc.

Martin Simon

Per: box SIGN 4692Y53J-1RK69LV8

Name: **Martin Simon**

Title: **COO**

I/we have authority to bind the Corporation

Berkstar Development Inc.

wenbo lu

Per: box SIGN 1V3KJP7-1RK69LV8

Name: **wenbo lu**

Title: **Vice president**

I/we have authority to bind the Corporation

Alex Troop
box SIGN 4692Y53J-1RK69LV8

I/S

Alexander Troop

Witness:

APPENDIX "A"
PROPERTY AND PERMITTED ENCUMBRANCES

1. Project Property

Phase II & III of the development of the lands legally described as:

PIN 03527-0934: PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0935: PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0936: PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA

PIN 03527-0938: PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

2. Collateral Property

Phase I of the development of the lands legally described as:

PIN 30064-0001 (LT):
UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0002 (LT):
UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0003 (LT):
UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0004 (LT):

UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0005 (LT):

UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0006 (LT):

UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0007 (LT):

UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0008 (LT):

UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0009 (LT):

UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0010 (LT):

UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0011 (LT):

UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0012 (LT):

UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0013 (LT):

UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0014 (LT):

UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0015 (LT):

UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0016 (LT):

UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0017 (LT):

UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0018 (LT):

UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0019 (LT):

UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0020 (LT):

UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0021 (LT):

UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0022 (LT):

UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0023 (LT):

UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0024 (LT):

UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0025 (LT):

UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0026 (LT):

UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0027 (LT):

UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0028 (LT):

UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0029 (LT):

UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0030 (LT):

UNIT 30, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0031 (LT):

UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0032 (LT):

UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0034 (LT):

UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0035 (LT):

UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0036 (LT):

UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0037 (LT):

UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0038 (LT):

UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0039 (LT):

UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0040 (LT):

UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0041 (LT):

UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0042 (LT):

UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0043 (LT):

UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0046 (LT):

UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0047 (LT):

UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0048 (LT):

UNIT 48, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0050 (LT):

UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0051 (LT):

UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0053 (LT):

UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0058 (LT):

UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0059 (LT):

UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0060 (LT):

UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0063 (LT):

UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0064 (LT):

UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0065 (LT):

UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0066 (LT):

UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0067 (LT):

UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0068 (LT):

UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0069 (LT):

UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0070 (LT):

UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0071 (LT):

UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0072 (LT):

UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0073 (LT):

UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0074 (LT):

UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0075 (LT):

UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0076 (LT):

UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0077 (LT):

UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0078(LT):

UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0079 (LT):

UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0080 (LT):

UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0081 (LT):

UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0082 (LT):

UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0083(LT):

UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0084 (LT):

UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0085 (LT):

UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0086 (LT):

UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0087 (LT):

UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0089 (LT):

UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0090 (LT):

UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0091 (LT):

UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0092 (LT):

UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0093 (LT):

UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0094 (LT):

UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0095 (LT):

UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0096 (LT):

UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0097 (LT):

UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0098 (LT):

UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0100 (LT):

UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0101 (LT):

UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0102 (LT):

UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0103 (LT):

UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0104 (LT):

UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0105 (LT):

UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0106 (LT):

UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0107 (LT):

UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0108 (LT):

UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0109 (LT):

UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0110 (LT):

UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0111 (LT):

UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0112 (LT):

UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0113 (LT):

UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0114 (LT):

UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0115 (LT):

UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0116 (LT):

UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0117 (LT):

UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0118 (LT):

UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0119 (LT):

UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0120 (LT):

UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0121 (LT):

UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0122 (LT):

UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0123 (LT):

UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0124 (LT):

UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0125 (LT):

UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0126 (LT):

UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0127 (LT):

UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0128 (LT):

UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0129 (LT):

UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0130 (LT):

UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0131 (LT):

UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0132 (LT):

UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0133 (LT):

UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0134 (LT):

UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0135 (LT):

UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0136 (LT):

UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0137 (LT):

UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0138(LT):

UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0139 (LT):

UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0140 (LT):

UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0141 (LT):

UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0142 (LT):

UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0143 (LT):

UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0144 (LT):

UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0145 (LT):

UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0146 (LT):

UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0147 (LT):

UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0148 (LT):

UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0149 (LT):

UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0150 (LT):

UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0151 (LT):

UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.

3. Permitted Encumbrances

Prior Ranking:

a) *[Intentionally Deleted - N/A]*

Subordinate Ranking:

- b) A 2nd Mortgage in favour of MarshallZehr Group Inc. in the principal amount of \$58,000,000.
- c) A 3rd Mortgage in favour of Rose Finance Corp. in the principal amount of \$5,000,000.

[End of Appendix A]

APPENDIX “B” DEFINITIONS

1. **“Advances”** means collectively, the Initial Advance, a Lender Advance and a Borrower Draw and **“Advance”** means any one (1) of them as the context so requires.
2. **“Affiliate”** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate and **“Affiliates”** means more than one (1) of them. A Person shall be deemed to control a Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the term “controlled” shall have a similar meaning.
3. **“Applicable Laws”** means all statutes, laws, by laws, regulations, ordinances, orders, codes, rules and requirements of governmental or other public authorities having jurisdiction in force from time to time and includes all Environmental Law.
4. **“Business Day”** means any day which is not a Saturday, Sunday, or day observed as a holiday under the Applicable Laws in the province in which the Project is located.
5. **“Condominium Act”** means the *Condominium Act, 1998* (Ontario).
6. **“Construction Act”** means the *Construction Act* (Ontario).
7. **“Deposit Insurer”** means a deposit bonding and deposit insurance company acceptable to the Lender as the surety for bonds and/or excess deposit insurance issued to Tarion and/or purchasers of Units pursuant to the terms of the agreements of purchase and sale made between the Borrower and such purchasers thereunder.
8. **“Eligible Pre-sales”** means the sale of a Unit in which:
 - a) such sale is made pursuant to a binding and unconditional agreement of purchase and sale, a copy of which has been provided to the Lender and which is in the form satisfactory to the Lender;
 - b) the period in which any right of rescission or right to claim a return of a Purchaser Deposit by the applicable purchasers under such agreement of purchase and sale is expired;
 - c) the purchasers under such agreement of purchase and sale must:
 - (i) be *bona fide*;
 - (ii) be arm’s length from the Borrower and the Guarantors;
 - (iii) be obligated to make a Purchaser Deposit of not less than 5% of the Gross Sale Price to be received prior to occupancy; and
 - (iv) not be in default of its payment obligations (including payments on account of the relevant Purchaser Deposit) under the agreement of purchase and sale or in respect of any mortgage commitment;

- d) the Lender may, in its sole discretion, exclude foreign purchasers and purchasers who are not natural Persons from Eligible Pre-Sales;
 - e) if the purchaser either individually or in conjunction with a spouse or child (or, in the case of Persons that are not individuals, together with affiliates thereof within the meaning of the *Business Corporations Act* (Ontario)) is purchasing more than three (3) Units, the sale of such Units will not be designated Eligible Pre-Sales unless approved in writing by the Lender in its sole discretion; and
 - f) all Purchaser Deposits are held in trust by designated solicitors acceptable to the Lender in accordance with the agreement of purchase and sale (except those Purchaser Deposits that have been released for application towards Project Costs) at an account with the Lender.

- 9. **“Environmental Law”** means the statutes, regulations, policies, directives, orders, approvals, and other legal requirements of any Governmental Authority or the common law which affect the Project, the Property, the Borrower’s and/or Guarantors’ respective business, and which impose any obligations relating to protection, conservation, or restoration of the environment.

- 10. **“Fiscal Quarter”** means the four (4), three (3) month financial accounting periods for the Borrower, commencing on the first day immediately following the Borrower’s year end, in each year.

- 11. **“Governmental Authority”** means any government, parliament, legislature, municipal council, or other regulatory or legislative authority, agency, commission, department or board of any government, parliament, legislature, municipal council or any political subdivision thereof, or any court or any other law, by-law, regulation or rule-making entity (including self-regulating and industry boards, associations and entities of all kinds empowered by legislation, by-law, proclamation, order, the exercise of prerogative power or regulation charged with the administration, regulation or enforcement of Applicable Laws or such board’s, association’s or entity’s own codes, ordinances, orders, decrees, edicts, rules, by-laws, regulations policies, voluntary restraints, practices or guidelines), having jurisdiction in the relevant circumstances, or any Person acting under the authority of any of the foregoing (including any arbitrator with the authority to bind the parties at law) or any other authority, agency, commission, department, association or board charged with the administration, regulation or enforcement of Applicable Laws.

- 12. **“Gross Sale Price”** means the gross sale price (inclusive of HST) set out in an agreement of purchase and sale relating to the sale of a Unit (and any related parking, locker and other ancillary units), net of any pricing incentives.

- 13. **“Hard Costs”** means the amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with the construction of the Project, all as more particularly set out in the Project Budget.

- 14. **“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to any Environmental Law, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials, wastes (including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons, all as defined in or pursuant to any Environmental Law.

- 15. **“HCRA”** means the Home Construction Regulatory Authority and/or its successors and assigns.

- 16. **“Holdbacks”** means any amounts required to be retained by or on behalf of the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the Construction Act.

17. **“HST”** means any goods and services tax, harmonized sales tax or similar value added tax exigible or applicable in the Province of Ontario pursuant to the *Excise Tax Act* (Canada) as amended from time to time and/or any successor legislation.
18. **“Interest Adjustment Date” or “IAD”** means the date that is the first (1st) of the month following the date of the Initial Advance.
19. **“Lease”** means any lease, sublease, agreement to lease, offer to lease, licence or right of occupation granted from time to time by or on behalf of the Borrower entitling the lessee, sublessee or grantee thereunder to use or occupy all or any part of the Property.
20. **“Letter of Credit”** means a standby letter of credit, commercial or letter of guarantee, as applicable, issued by an Affiliate of the Lender, to the extent applicable.
21. **“Permitted Deductions”** means reasonable Unit closing costs, in the Lender’s sole discretion, such as approved legal fees, arm’s length realty commissions, realty taxes, and any other closing adjustments acceptable to the Lender, in the aggregate not to exceed 3.5% of the gross selling price of such Unit, and actual Purchaser Deposits received.
22. **“Person”** means any individual, partnership, corporation, trust, trustee or other entity or any combination of them.
23. **“Project Budget”** means the budget of all Project Costs, which has specified on a line-by-line basis, all Project Costs, as prepared by the Borrower and approved by the Lender, and as may be amended from time to time with the consent of the Lender, which consent shall be in the Lender’s sole discretion.
24. **“Project Costs”** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended to construct the Project in accordance with the Project Documents and Project Schedule.
25. **“Project Documents”** Means the plans and specifications (including all structural, architectural, mechanical, electrical, landscape and interior design and specifications) pertaining to the development and construction of the Project prepared by or at the direction of the Borrower and as approved by the Lender, as amended from time to time with the consent of the Lender, in its sole discretion.
26. **“Project Schedule”** means the schedule Project activities provided to and approved by the Lender, as same may be amended from time to time with the consent of the Lender, in its sole discretion.
27. **“Purchaser Deposits”** means the deposits paid by purchasers of Units under the agreements of purchase and sale.
28. **“Quantity Surveyor”** means a quantity surveyor, as approved by the Lender, in its sole direction, to assist the Lender with respect to the Borrower’s construction of the Project.
29. **“Requirements of Environmental Law”** means all requirements of Applicable Laws and of any Governmental Authority relating to environmental or occupational health and safety matters (as they relate to exposure to a Hazardous Substance) and the assets and undertaking of such Person and the intended uses thereof in connection with such matters, including all such requirements relating to: (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater); (b) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation; (c) consumer, occupational or public safety and health (as they relate to exposure to a Hazardous Substance); and (d) Hazardous Substance or conditions.

- 30. “Soft Costs”** means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, insurance, bonding costs, legal fees, promotions of the Project, financing, leasing, pre-operating costs and all other costs related to the Project, except Hard Costs and the cost of acquiring the Property.
- 31. “Tarion”** means Tarion Warranty Corporation and/or its successors and assigns.
- 32. “Unit”** means a “unit” (as defined in the Condominium Act) comprising part of the Project for use as a residence and/or ancillary uses together with the common elements and exclusive use interests appurtenant thereto, to the extent applicable.

[End of Appendix B]

APPENDIX "C"
INSURANCE REQUIREMENTS

1. General

The following shall be provided with respect to insurance on the Project:

- a) Proof of appropriate Commercial Liability insurance and an assignment of insurance. A certificate of insurance showing the Lender as additional insured and loss payee, and coverage of not less than the amount deemed adequate by the Lender's insurance consultant.
- b) Proof of Builders' All Risks property insurance in connection with the Project, including rental loss insurance, if applicable, with responsible and reputable insurance companies in such amounts equal to 100% of projected Hard Costs and not less than 25% of all Soft Costs, plus 100% of finance charges.
- c) If applicable, Boiler and Pressure Vessel insurance including rental loss, for such amount as may be acceptable to the Lender, all with such deductibles as are customary in the case of businesses of established reputation engaged in the same or similar businesses and, in an event, as are acceptable to the Lender. The Lender shall be added as an additional insured to the liability policies.
- d) Other insurance including, but not limited to, Environmental Insurance, Pollution Insurance, and Key Persons Insurance, as the Lender's insurance consultant may deem necessary given the nature of the Project. The amount of coverage required shall be reasonably determined by the Lender's insurance consultant.

2. Insurance Policies

All such insurance policies shall:

- a) Name the Lender as mortgagee thereunder as its interest may appear;
- b) Name the Lender as additional insured and loss payee;
- c) Have attached the Insurance Bureau of Canada standard mortgage clause;
- d) Provide that no cancellation, termination, or adverse amendment thereof shall take effect unless the insurer concerned has given the Lender not less than thirty (30) days prior written notice of such proposed action;
- e) Provide that proceeds of all insurance for physical damage and rental losses shall be payable to the Lender or as it may direct; and
- f) Otherwise be in such form as the Lender and/or the Lender's insurance consultant shall reasonably require.

**3. Application of
Proceeds**

So long as no Event of Default has occurred and is continuing, the proceeds of all insurance relating to physical damage and rental losses shall be, with the approval of the Lender:

- a) Applied in reduction of amounts outstanding hereunder; or
- b) Released to the Borrower subject to compliance with such conditions as the Lender may require.

4. Other Conditions

- a) If an Event of Default has occurred or is continuing, the proceeds of all insurance relating to physical damage and rental losses shall be payable to the Lender to be applied by it in reduction in the Loan Amount outstanding hereunder.
- b) The proceeds of all insurance held by the Lender shall, unless and until the same are applied or released to the Borrower as aforesaid, constitute continuing collateral security for the Borrower's obligations and liabilities in respect of amounts outstanding hereunder.
- c) In the event that the Lender shall not be obligated hereunder to apply the proceeds of insurance to pay for the cost of repairing the damage or destruction to or replacement of the Property in respect of which the insurance is payable and the Lender elects to apply the proceeds of insurance to the Loan Amount owing by the Borrower hereunder, each of the Borrower (on its own behalf and on behalf of each of the Guarantors), hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used to restore or rebuild the Property.
- d) The Borrower shall deliver or cause to be delivered to the Lender, certificates of insurance signed by the insurers, or other evidence satisfactory to the Lender, acting reasonably, of the insurance coverage required hereunder, including certificates of renewal as soon as they are available.

5. Insurance Consultant

The Borrower acknowledges that all policies of insurance shall be subject to review and approval by an insurance consultant acting on behalf of the Lender and the Borrower agrees to pay for the consultant's fees in connection with such review upon registration of the Security and for each insurance renewal throughout the Term.

**6. Broker Contact
Information and
Release**

Please provide the following information for our records:

Insurance Broker	
Brokerage Name:	
Contact Name:	
Address:	
City:	
Phone #:	
Email Address:	

The Borrower and persons otherwise connected with this Commitment, hereby authorize the above noted insurance broker to release insurance information required by the Lender and their insurance consultant for this transaction.

The Borrower and persons otherwise connected with this Commitment, hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to the Lender's insurance consultant for the purposes of conducting an insurance review.

Borrower:

2055226 Ontario Inc.

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

[End of Appendix C]

APPENDIX "D"
PROJECT PRO FORMA

[Intentionally Deleted - N/A]

[End of Appendix D]

**APPENDIX “E”
MINIMUM SELLING PRICES**

[Intentionally Deleted - N/A]

[End of Appendix E]

**APPENDIX “F”
REPORTING REQUIREMENTS**

Annual	
1. Annual Financial Statements of the Corporate Obligor(s)	As soon as available and, in any event, within ninety (90) days after the end of each of the Corporate Obligors’ fiscal years, copies of such Obligors’ annual Notice to Reader financial statements prepared by an external professional accountant shall be provided to the Lender. Statements shall be prepared on a consolidated basis and, in each case, consisting of a balance sheet, statement of profit and loss, and statement of changes in financial position for each such year, together with the notes thereto, all prepared in accordance with generally accepted accounting principles consistently applied.
2. Annual Project Budget	As soon as available and, in any event, within ninety (90) days after the end of the Borrower’s fiscal year, an updated Project Budget shall be provided to the Lender.
3. Annual Corporate Notice of Assessment	As soon as available and, in any event, within sixty (60) days after each of the Corporate Obligors’ corporate tax deadline, copies of such Obligors’ Notice of Assessment shall be provided to the Lender. If such Notice(s) of Assessment show a balance owing, such Obligor(s) shall provide proof of payment for the balance.
4. Annual Personal Notice of Assessment	As soon as available and, in any event, within sixty (60) days after each of the Personal Obligors’ corporate tax deadline, copies of such Obligors’ Notice of Assessment shall be provided to the Lender. If such Notice(s) of Assessment show a balance owing, such Obligor(s) shall provide proof of payment for the balance.
5. Annual Personal Net Worth Statement(s)	As soon as available and, in any event, by the anniversary of the previously received personal net worth statement, an updated personal net worth statement with supporting documentation for each of the Personal Obligors shall be provided to the Lender.
Other	
1. Property Tax Information	As soon as available, the Borrower shall provide a copy of the property tax bill(s) for the Project to the Lender. On each tax instalment date, as specified on the property tax bill(s), the Borrower shall provide proof of property tax payment to the Lender.
2. Insurance	As soon as available and, in any event, no later than thirty (30) days prior to the insurance expiry date(s), the Borrower will provide a certificate of insurance and policy from its insurance broker indicating that all insurance required by the Lender, as specified in Appendix C, is adequate and still in effect.

[End of Appendix F]

**APPENDIX “G”
FEE DETAILS**

The Obligors hereby acknowledge (i) having received and had explained to each of them all of the possible fees and charges set forth in this Commitment, including, without limitation, the Fees in this Appendix G, which would be in addition to the principal and interest due hereunder and (ii) that all such fees and charges are reasonable and reflect a reasonable pre-estimate of Lender’s actual costs with respect to same.

- 1. Good Faith Deposit** The Good Faith Deposit, delivered by the Borrower to the Lender upon execution of this Commitment Letter, shall be non-refundable to the Borrower and deemed fully earned by the by the Lender upon delivery of this Commitment Letter to the Obligors.

The Obligors hereby acknowledge and agree that the Good Faith Deposit is a reasonable estimate of the fees incurred, and to be incurred, by the Lender in connection with the preparation of this Commitment Letter, which amount is deemed not to be a penalty.
- 2. Lender Fee** The Lender Fee shall be earned by the Lender upon notification of successful syndication. The Lender Fee, less the Good Faith Deposit, shall be deducted from the Initial Advance. Failing an Initial Advance, these funds are due and payable by the Obligors. The Obligors hereby acknowledge and agree that the Lender Fee is a reasonable estimate of the fees to be incurred by Lender in connection with the due diligence and underwriting required hereunder, which amount is deemed not to be a penalty.
- 3. Administration Fee** The Administration Fee shall be earned by the Lender upon notification of successful syndication as compensation for the setup of administration files and completion of all regulatory documentation. The Administration Fee shall be deducted from the Initial Advance. Failing an Initial Advance, these funds are due and payable by the Borrower.
- 4. Partial Discharge Fee** The Partial Discharge Fee shall be paid to the Lender upon discharge of the Lender’s Security from each Unit as compensation for administering such partial discharge.
- 5. Final Discharge Fee** The Final Discharge Fee shall be paid to the Lender upon final discharge of the Security from the Project as compensation for administering the final discharge.
- 6. Pre-Payment Fee** The Pre-Payment Fee shall be paid to the Lender upon each and every pre-payment request.
- 7. Due Diligence Expenses and Fees** The Borrower shall be responsible for the Lender’s legal and other, professional fees and out of pocket expenses in connection with the Loan.
- 8. Accrued Interest** The Obligors hereby acknowledge and agree that interest shall accrue as of the date that the Initial Advance and/or a Lender Advance is deposited into the Lender’s trust account. In the event that this Commitment is terminated following the date of such deposit aforesaid, the Obligors hereby acknowledge and agree that such interest up to the date of termination shall immediately become due and payable hereunder, notwithstanding no Advance having been made to the Borrower.

[End of Appendix G]

APPENDIX “H” OTHER TERMS

- 1. Maximum Rate of Return**

The parties agree that notwithstanding any agreement to the contrary, no interest on the credit advanced will be payable in excess of Applicable Laws. If the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles would exceed sixty (60%) percent (or such other rate as the Parliament of Canada may deem from time to time as The Criminal Rate) on the credit advance, then (1) the amount of any fees, bonus, commissions or like charges payable in connection therewith will be reduced to the extent necessary to eliminate such excess; (2) any remaining excess that has been paid will be credited toward prepayment of the credit advanced; and (3) any overpayment that may remain after such crediting will be returned forthwith upon demand. In this paragraph the terms “interest”, “Criminal Rate” and “credit advanced” have the meaning ascribed to them in Section 347 of The Criminal Code; and “credit advanced” has the same meaning as “Loan” referred to elsewhere in this Commitment.
- 2. Right of First Opportunity**

The Borrower shall grant to the Lender a right of first opportunity (the “**Right of First Opportunity**”) with respect to providing any further financing required for the Project, including, without limitation, arranging replacement or additional financing for the Project as contemplated herein, and financing for any further development of the Project or of any improvements thereon (the “**Further Financing**”). Prior to consulting with any other lender with respect to any Further Financing, the Borrower shall provide to the Lender in writing a request for such Further Financing with all information necessary for the Lender to process the request and the Lender shall have a period of **sixty (60) days** after receipt of same (the “**Opportunity Period**”) to provide to the Borrower a mortgage commitment letter to provide the Further Financing. The Borrower hereby undertakes to fully cooperate with the Lender in good faith during the Opportunity Period to provide such further information as the Lender may require in pursuit of its Right of First Opportunity.
- 3. Right of First Refusal**

The Borrower shall grant to the Lender a right of first refusal (the “**Right of First Refusal**”) with respect to providing any Further Financing required for the Project. Upon receipt by the Borrower of any written offer of financing received from any other party, including but not limited to term sheets, mortgage commitments, and funding agreements (the “**Third-Party Funding Offer**”), the terms of which the Borrower is prepared to accept, the Borrower shall provide to the Lender a copy of the Third-Party Funding Offer and all information relevant to it. Upon receipt of same, the Lender shall have a period of **three (3) days** (the “**Matching Period**”) to provide a mortgage commitment letter to the Borrower containing financing terms that are substantially the same or better as the Third-Party Funding Offer (the “**Matching Offer**”). The Borrower hereby undertakes, in the event that the Lender submits to the Borrower a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Lender such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event that the Lender fails to deliver to the Borrower a Matching Offer within the Matching Period, the Borrower shall be at liberty to accept the Third-Party Funding Offer. The Borrower hereby undertakes to fully cooperate with the Lender in good faith during the Matching Period to provide such information as the Lender may require in pursuit of its Right of First Refusal.

4. Time and Place of Payments

Payments due by the Borrower under the Commitment are to be made to the Lender by way of:

- a) pre-authorized debit payment;
- b) wire payment;
- c) electronic fund transfer (EFT);
- d) bank draft; and/or
- e) certified cheque.

Payments shall be made no later than 1:00 P.M. (Eastern Daylight Time) on the date scheduled for payment. Payments made after such time shall be treated as having been received on the next Business Day. Whenever any payment is due on a day that is not a Business Day, then such payment will be due on the next Business Day, and interest will accrue to such Business Day. Any payments returned NSF will incur a fee of \$500, per occurrence.

Payments made in person shall be made at the Lender's offices at 100-412 Albert Street, Waterloo, Ontario.

5. Principal Payments

There shall be no regularly scheduled principal repayments and the entire outstanding principal amount shall become due and payable at the Maturity Date.

6. Beneficial Owner

In the event that the Borrower holds title to the Property as nominee and bare trustee for the sole use, benefit and advantage of another Person (the "**Beneficial Owner**"), the Borrower and Beneficial Owner shall grant to the Lender a trustee and beneficial owner agreement (in form and content satisfactory to the Lender and its solicitors, in their sole discretion) prior to the Initial Advance, and all the covenants, agreements, rights, obligations, representations, warranties and other provisions set out in this Commitment relating to the Borrower shall apply, *mutatis mutandis*, to the Beneficial Owner.

7. Assignment by the Lender

The Obligors acknowledge and agree that the Lender may transfer and assign, without their consent and without prior notice to them, the Lender's rights and obligations under this Commitment and the Security to any other Person.

[End of Appendix H]

EXHIBIT AA

Properties				
PIN	03527 - 0934	LT	Interest/Estate	Fee Simple
Description	PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	03527 - 0935	LT	Interest/Estate	Fee Simple
Description	PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	03527 - 0936	LT	Interest/Estate	Fee Simple
Description	PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	03527 - 0938	LT	Interest/Estate	Fee Simple
Description	PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA			
Address	SUTTON WEST			

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	2055226 ONTARIO INC.
Address for Service	6048 Highway 9, Unit 7 Schomberg, Ontario LOG 1T0
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	MARSHALLZEHR GROUP INC.		As to an 89.36% interest
Address for Service	412 Albert St., Suite 100 Waterloo, Ontario N2L 3V3		
Name	MORRISON FINANCIAL MORTGAGE CORPORATION		As to a 10.64% interest
Address for Service	8 Sampson Mews, Suite 202 Toronto, Ontario, M3C 0H5		

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.
In accordance with registration YR3388301 registered on 2022/03/01, the consent of Marshallzehr Group Inc. has been obtained for the registration of this document.

Provisions

Principal	\$19,260,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	2026/03/01		
Interest Rate	Two times the Prime Rate plus 13.10%		
Payments			
Interest Adjustment Date	2024 08 01		
Payment Date	See Schedule		
First Payment Date	2024 09 01		
Last Payment Date	2026 03 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Signed By

Alexandra Sarra Raponi181 Bay St., Suite 1800acting forSigned2024 07 19
TorontoChargor(s)
M5J 2T9

Tel416-863-1500

Fax416-863-1515

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

Submitted By

AIRD & BERLIS LLP181 Bay St., Suite 18002024 07 19
Toronto
M5J 2T9

Tel416-863-1500

Fax416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number :320005 | ASR-MC/CEC

SCHEDULE - ADDITIONAL PROVISIONS

1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) **"Act"** means the *Condominium Act, 1998* (Ontario) as amended.
 - (b) **"Applicable Taxes"** means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
 - (c) **"Business Day"** means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in the Province of Ontario.
 - (d) **"Charge"** means this charge/mortgage of land (including the attached electronic form of charge/mortgage, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
 - (e) **"Chargee"** means MarshallZehr Group Inc. and Morrison Financial Mortgage Corporation
 - (f) **"Chargor"** means the Person or Persons indicated in the applicable Computer Field.
 - (g) **"Commitment"** means the letter of commitment issued by the Chargee to the Chargor in connection with the borrowing contemplated hereby, as may be subsequently amended from time to time.
 - (h) **"Computer Field"** means a computer data entry field in the attached electronic form of charge/mortgage registered pursuant to Part 111 of the *Land Registration Reform Act* (Ontario) in which the terms and conditions of this Charge may be inserted.
 - (i) **"Condominium Corporation"** means, if applicable, the proposed condominium corporation which may be created on any portion of the Real Property upon registration of a declaration and description by the Chargor.
 - (j) **"Costs"** means all fees, costs, charges and expenses of the Chargee of and incidental to, including without limitation:
 - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein, and the realization of the security herein contained;
 - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
 - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
 - (iv) the exercise of any of the powers of a Receiver contained herein; and
 - (v) all solicitor's costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.
- For greater certainty, Costs shall:
- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
 - (ii) be payable forthwith by the Chargor;
 - (iii) bear interest at the Interest Rate; and
 - (iv) be a charge on the Real Property.
- (k) **"Covenantor"** means the Person or Persons indicated in the applicable Computer Field.
 - (l) **"Governmental Authority"** means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.
 - (m) **"Guarantor"** means collectively, Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop.
 - (n) **"Hazardous Substance"** means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
 - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (“**PCB’s**”) and materials manufactured with or containing the same; and
 - (iii) radioactive and toxic substances.
- (o) “**Interest Adjustment Date**” means the date indicated in the applicable Computer Field.
- (p) “**Interest Rate**” means the interest rate set out in the Commitment.
- (q) “**Loan**” means the loan extended by the Chargee to the Chargor pursuant to the terms of the Commitment.
- (r) “**Maturity Date**” means the Balance Due Date as set out in the applicable Computer Field.
- (s) “**Net Sale Proceeds**” has the meaning given to it in the Commitment.
- (t) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (u) “**Prime Rate**” means the Bank of Montreal prime business rate of interest.
- (v) “**Project**” means the proposed project intended to be developed by the Chargor on the Real Property, which may consist of the Units together with any ancillary amenities thereto.
- (w) “**Real Property**” means the real property described in the attached electronic form of charge/mortgage, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (x) “**Requirements of Environmental Law**” means all requirements of the common law or the 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 Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (y) “**Taxes**” means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.
- (z) “**Term**” means the term of this Charge, to expire on the Maturity Date.
- (aa) “**Unit**” means any portion of the Real Property (i) designated or intended for use as a single family residential dwelling in accordance with the *Planning Act* (Ontario) and/or (ii) consisting of an individual condominium unit created in accordance with the provisions of the Act, and “**Units**” means more than one (1) Unit.

2. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Chargee shall determine, in its sole and unfettered discretion, which shall prevail.

3. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

- (a) Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor and the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan up to the principal amount set out in the Commitment, together with interest thereon at the Interest Rate, Costs and other amounts thereon as provided for herein and in the Commitment.

- (b) Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance advanced to the Chargor by the Chargee in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated and compounded monthly not in advance as hereinafter set forth, as well after as before maturity and both before and after default and judgment.
- (c) Interest calculated daily and compounded monthly, not in advance, at the Interest Rate on the amount advanced from time to time shall become due and payable monthly on the first (1st) day of each and every month from and including the first (1st) day of the month immediately following the Interest Adjustment Date to and including the first (1st) day of the month in which the Maturity Date takes place. The aggregate sum advanced to the Chargor by the Chargee, together with interest thereon at the Interest Rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the Interest Adjustment Date shall be due and payable on the first (1st) day of the month immediately following such date.
- (d) Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

4. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Real Property.

5. **CAPITALIZED INTEREST**

The Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

6. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, shall have the prepayment rights set out in the Commitment. Notwithstanding the foregoing:

- (a) If prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the Interest Rate at the time of any such prepayment.
- (b) If the Loan and/or any of the other sums which may be due hereunder and/or under the Additional Security are not repaid on or before the Maturity Date, then the Chargee shall be permitted to charge, as it may determine, in its sole and unfettered discretion, in addition to the amounts required to obtain a discharge of this Charge, three (3) months interest at the Interest Rate on any such amount outstanding on the Maturity Date.

7. **PRE-AUTHORIZED DEBIT**

- (a) If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee's Pre-Authorized Debit Form.
- (b) Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

8. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

9. **SALE OR CHANGE OF CONTROL**

- (a) In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor, or in the event of a change in the legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, the Chargee may, at the Chargee's sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.
- (b) No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the equity of redemption, including extending or renewing this Charge.

10. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare the Loan, together with interest, costs and any other amounts outstanding to be forthwith due and repayable in full.

11. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any chattels or other equipment directly related to the Real Property, and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee.

12. **CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "**Condominium**") pursuant to the Act with respect to a portion of the Real Property provided that the Chargee has received and approved the draft plan of condominium and the declaration.

13. **NON-APPORTIONMENT**

Units into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any of the parcels of land described in the Properties field in the electronic form to which this Schedule is attached or any such Unit, other than as provided for in the Act.

14. **DEVELOPMENT PROVISIONS**

- (a) The Chargor, its agents, employees, and parties authorized by it may not conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the prior written consent of the Chargee, in its sole and unfettered discretion. Provided that in the event that the Chargee has approved of any such construction operations on the Real Property and the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:
- (i) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
 - (ii) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);
 - (iii) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
 - (iv) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not negatively impact on continued access to the Real Property; and
 - (v) consents for the registration of the Condominium relating to the Real Property.
- (b) Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 15 herein.
- (c) The Chargor hereby covenants and agrees that it will:
- (i) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
 - (ii) bear the Costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

15. **PARTIAL DISCHARGE PROVISIONS**

- (a) The following provisions shall apply in respect of each and every partial discharge of this Charge from any part of the Real Property as may be requested by the Chargor and/or given by the Chargee pursuant to the terms of this Charge:
- (i) notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding default by the Chargor hereunder;
 - (ii) in addition to all amounts on account of principal required to be paid by the Chargor to the Chargee in respect of any part of the Real Property to be partially discharged, the Chargor shall also pay to the Chargee:
 - a. accrued and unpaid interest on such principal amounts to the date of partial discharge;
 - b. the reasonable legal and other costs incurred by the Chargee in connection with each such partial discharge; and
 - c. any and all other charges due and owing by the Chargor pursuant to the provisions of this Charge;
 - (iii) the Chargor shall not be entitled to request and the Chargee shall not be obliged to give any partial discharge if doing so and registration of the same would result in any of the following:
 - a. a violation of the *Planning Act* (Ontario);

- b. any undischarged parts of the Real Property becoming landlocked;
 - c. the occupancy and use of any undischarged parts of the Real Property in the same manner as prior to such partial discharge to be in non-compliance with any laws, by-laws or regulations of any Governmental Authority having jurisdiction;
- (iv) the Chargee hereby agrees to deliver to the Chargor, upon prior written request, execution copies of all instruments and other documents reasonably required to be executed by the Chargee in connection with any partial discharge(s) of this Charge (collectively, the “**Discharge Documents**”) contemplated to be registered at any time during the Term, in respect of any portion of the Real Property designated or intended for use as a Unit, provided that any such Discharge Documents so delivered to the Chargor by the Chargee pursuant to this subsection (d) shall be held in escrow by the Chargor’s solicitors (provided that the Chargor’s solicitors are acceptable to the Chargee) pending (i) the successful sale of any such Unit to a third party purchaser for value and delivery of the applicable Net Sale Proceeds (as hereinafter defined) to the Chargee (or as it may otherwise direct) together with payment of the Chargee’s reasonable administrative and legal costs incurred with respect to preparation and delivery of such partial discharge(s), and (ii) written notice from the Chargee or its solicitors that any such Discharge Documents may be so released. Any other request for partial discharge shall be made by the Chargor upon not less than five (5) Business Days’ prior written notice to the Chargee accompanied by execution copies of all Discharge Documents required to be executed by the Chargee in connection therewith; and
- (v) all monies payable to the Chargee in respect of each partial discharge shall be paid by wire payment, electronic funds transfer and/or certified cheque, in lawful money of Canada.
- (b) When and if pursuant to exercise of the partial discharge provisions set forth in this Charge, the Chargor has paid to the Chargee all amounts secured by this Charge, then the Chargee acknowledges and agrees that, notwithstanding anything otherwise contained herein, the Chargor shall be entitled to request and obtain from the Chargee one or more partial discharges of this Charge from all parts of the Real Property then remaining undischarged without further payment on account of principal, but subject always to the provisions set forth in this Section 15.
- (c) Notwithstanding the foregoing, but subject always to the provisions set forth in this Section 15(a), the Chargor shall be entitled to request and obtain from the Chargee a partial discharge of any portion of the Real Property designated or intended for use as a Unit upon payment to the Chargee for each such Unit an amount on account of principal which is equal to one hundred (100%) percent of the Net Sale Proceeds from the sale of each such Unit.

16. **CONDOMINIUM PROVISIONS**

- (a) Provided that if all or any part of the Real Property is or becomes a Unit pursuant to the provisions of the Act, the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:
- (i) for the purposes of all parts of the Real Property comprising one or more such Unit, all references in this Charge to the Real Property shall include the Chargor’s appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
 - (ii) the Chargor shall at all times comply with the Act;
 - (iii) the Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Real Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
 - (iv) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor;
 - (v) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or chargee in possession and shall not give rise to any liability on the part of the Chargee;
 - (vi) the Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
 - (vii) in addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall,

at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:

- a. the government of the Condominium Corporation or the government of the Real Property by the Condominium Corporation is terminated;
 - b. a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Real Property;
 - c. the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules; and/or
 - d. the Condominium Corporation fails to insure its assets, including the Real Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same;
- (viii) the Chargee is hereby irrevocably authorized and empowered to exercise all rights of the Chargor (in its capacity as an owner of any particular Unit forming a part of the Condominium) to vote or to consent in all matters relating to the affairs of the Condominium Corporation (collectively, the "**Rights**") provided that:
- a. the Chargee may at any time or from time to time give notice in writing to the undersigned and the Condominium Corporation that the Chargee does not intend to exercise the Rights until such time as the Chargee revokes same and the undersigned may exercise its respective Rights. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter; and
 - b. the Chargee shall not by virtue of the assignment to the Chargee of the Rights be under any obligation to vote or consent or to protect the interest of the undersigned;
 - c. the foregoing assignment is made pursuant to the (i) *Land Registration Reform Act*, R.S.O. 1990, Chapter L.4 and (ii) Act.
- (b) The Chargor hereby covenants with the Chargee, that in the event the Property is registered as the Condominium, the Chargor shall forthwith upon the registration of the Condominium provide the Chargee with a good, valid and registrable first charge on all of the condominium Units contained in the condominium plan, having the same terms and conditions as this Charge, failing which, the Maturity Date shall be deemed to be amended to a date which is ten (10) days immediately following the date on which the Condominium declaration was registered.

17. **ENVIRONMENTAL PROVISIONS**

- (a) The Chargor represents and warrants that:
- (i) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
 - (ii) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
 - (iii) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
 - (iv) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
 - (v) all of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and
 - (vi) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

- (b) The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.
- (c) In consideration of the advance of funds by the Chargee, the Chargor and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and the Covenantor shall be jointly and severally liable for any and all of the costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.
- (d) The Chargor covenants that it will:
 - (i) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future;
 - (ii) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
 - (iii) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly or any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
 - (iv) not lease or content to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of Hazardous Substances or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, or, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the Real Property shall preserve as against any lessee, sublessee or assignee all of the rights of the Chargee herein;
 - (v) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
 - (vi) 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, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and
 - (vii) permit the Chargee to conduct such inspections and appraisals of all of any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.
- (e) The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind

whatsoever (including legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (i) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (ii) the presence of any Hazardous Substance in, on or under the Real Property; or
- (iii) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (i) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (ii) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the Loan. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

18. **TAXES**

The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be borne by the Chargor plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.

19. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

20. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

21. **INSPECTION OF REAL PROPERTY**

- (a) The Chargee shall be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:
 - (i) inspect physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
 - (ii) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.

- (b) The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

22. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

23. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 23 or in making any payment to preserve, protect or secure the Real Property.

24. **ADDITIONAL SECURITY**

- (a) A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment or otherwise provided by the Chargor to the Chargee (collectively, the **"Additional Security"**) are being given as further security to this Charge, which Additional Security is being granted by the Chargor to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.
- (b) It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.
- (c) Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

25. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

26. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

27. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to five (5%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth. The Chargor acknowledges and agrees that the Costs provided for herein are a genuine pre-estimate of the value of the services performed for same and are not a penalty or additional interest on the Loan secured by this Charge.

28. **MORTGAGE STATEMENT**

Any request for a mortgage statement shall be made in writing allowing the Chargee, at minimum, five (5) Business Days to respond. The Cost of any such statement shall be borne by the Chargor.

29. **EVENTS OF DEFAULT**

- (a) At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor (subject to Section 9), reorganization (subject to Section 9), or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.
- (b) Provided and without in any way limiting anything herein contained, in the event that:
 - (i) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder;
 - (ii) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment;
 - (iii) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding not true;
 - (iv) any construction lien is registered against any portion of the Real Property and is not removed within ten (10) Business Days;
 - (v) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
 - (vi) the Chargor becomes insolvent or makes an unauthorized assignment or bulk sale of the Chargor's assets or if a bankruptcy petition is filed or presented against the Chargor;
 - (vii) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;
 - (viii) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
 - (ix) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or raking equally with the charge of this Charge to be or remain unpaid;
 - (x) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or pari passu with this Charge;
 - (xi) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;
 - (xii) any default occurs under any of the Additional Security;
 - (xiii) if the Chargor is in breach or default under any permitted encumbrances;
 - (xiv) if the Chargor or any related entity defaults under any construction contract or any other material agreement related to the Project;

- (xv) if the Chargor fail to obtain Tarion registration for the Chargor or of any other Person or once obtained the Tarion registration in respect of the Project is revoked or cancelled; and/or
- (xvi) if the Real Property contains a condominium Unit and the Chargor fails to pay any common expenses or special assessments as and when due or fails to observe and comply with the Act, the Condominium declaration or any of the by-laws, rules of the Condominium Corporation;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

30. **REMEDIES ON DEFAULT**

- (a) Upon the occurrence and during the continuance of default the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:
 - (i) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property and for the services of lawyers, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;
 - (ii) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
 - (iii) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
 - (iv) Distress. The Chargee may distress for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
 - (v) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
 - (vi) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
 - (vii) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;
 - (viii) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and
 - (ix) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.
- (b) No right or remedy of the Chargee under this Charge or that the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

31. **RECEIVER**

- (a) Upon the occurrence of any one or more events of default, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a “**Receiver**”) of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the

Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:

- (i) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
- (ii) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
- (iii) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
- (iv) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (v) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
- (vi) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Real Property; and
- (vii) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
 - a. take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
 - b. borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
 - c. give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
 - d. do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and
 - e. institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

32. **APPLICATION OF PROCEEDS**

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

33. **ATTORNEY OF THE CHARGOR**

- (a) Under Leases. The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) On Sale. In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

34. **LIMITATION OF OBLIGATIONS**

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

35. **CHARGEЕ'S COSTS**

- (a) The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.
- (b) The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of preparing, executing and registering the Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

36. **MAINTENANCE AND REPAIR OF THE REAL PROPERTY**

- (a) The Chargor and/or any Covenantor covenant and agree that while any indebtedness remains outstanding pursuant to the provisions of this Charge, they will not, nor will they instruct or cause any other Person to demolish or make any structural changes to the Real Property without the prior written consent of the Chargee, which consent may be arbitrarily withheld. Provided that notwithstanding the foregoing, the Chargor and/or any Covenantor shall (i) take good and reasonable care of the Real Property and without cost and expense to the Chargee will manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural and otherwise, and will promptly make all required or necessary repairs and replacements thereto, including, without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Real Property, all of the foregoing to the extent that a prudent owner would do and (ii) not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements except as and when such damage would be ordinarily repaired by a prudent owner.
- (b) The Chargee by its agents, solicitors or inspectors may enter upon the Real Property at any reasonable time to view the state of repair. Should, in the opinion of the Chargee, the Real Property not be in a proper state of repair, the Chargee may serve notice upon the Chargor to make such repairs and replacements as the Chargee deems proper, in its sole discretion, within a period of twenty (20) Business Days and in the event of the Chargor not having complied or not being in the process of diligently complying with such request, the Chargee may deem the Chargor to be in default hereunder and may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Real Property for the purpose of doing such work with or without the Chargor's concurrence and the cost thereof shall be paid for by the Chargor upon demand and until paid shall be secured by this Charge, bear interest at the Interest Rate and

be a charge upon the Real Property in priority to the interest of the Chargor. Provided always that should the Chargor have vacated or abandoned the Real Property, or, should the Real Property be occupied by a tenant or tenants who are failing to properly maintain and repair the same, and the Chargee, in its sole discretion, deems it necessary to enter upon the Real Property in order to maintain and preserve its security, then in such event, the Chargee shall be entitled to so enter and such action by the Chargee shall not constitute it a mortgagee in possession nor liable as such.

- (c) In the ownership, operation and management of the Real Property, the Chargor will observe and comply with all applicable federal, provincial and local bylaws, statutes, rules, ordinances and regulations, orders, directions and restrictions including, without limitation, all zoning and building codes affecting the Real Property in force from time to time.

37. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

38. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 37 on file for as long as the Chargee deems appropriate.

39. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

40. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

41. **HEADINGS**

The headings herein are not to be considered part of this Charge and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

42. **BREACH OF COVENANT**

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

43. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

44. **GOVERNING LAW**

This Charge shall be governed by the laws of the Province of Ontario.

45. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

46. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, renewal hereof of extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

47. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

48. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

49. **BLANKET CHARGE**

- (a) The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under the Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a “**Parcel**” and collectively referred to as the “**Parcels**”. The Chargor hereby further acknowledges and agrees that:
- (i) the Charge shall be registered against each of the Parcels;
 - (ii) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
 - (iii) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

50. **LIMIT ON RATE OF INTEREST**

- (a) If any provision of the Commitment, this Charge and/or any of the Additional Security would require the Chargor to make any payment of interest or some other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada) (the “**Code**”)), then notwithstanding such provision, such amount or rate shall be deemed to have been 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 so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
- (i) firstly, by reducing the amount or rate of interest required to be paid hereunder, as applicable; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Code.
- (b) If, notwithstanding the provisions Subsection 49(a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess and pending such

reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

- (c) Any amount or rate of interest referred to in this Section 49 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Code) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

60563520.4

EXHIBIT BB

BENEFICIAL CHARGE

THIS AGREEMENT made as of July 19th, 2024.

BY:

**ROSE SUTTON LIMITED PARTNERSHIP,
ALLIANCE (SUTTON) INC.,
BERKSTAR DEVELOPMENT INC. and
ALEXANDER TROOP**
(collectively, the “**Beneficial Owner**”)

- and -

2055226 ONTARIO INC.
(the “**Registered Owner**”)

IN FAVOUR OF:

**MARSHALLZEHR GROUP INC.
and
MORRISON FINANCIAL MORTGAGE CORPORATION**
(collectively, the “**Lender**”)

WHEREAS:

- A. The Lender has agreed to extend a loan or establish one or more credit facilities (collectively, the “**Loan**”) in favour of the Registered Owner on the terms and subject to the conditions as set out in a letter of commitment dated as of June 19, 2024, 2024, issued by or on behalf of the Lender with respect to the Loan and as may be amended from time to time, to be secured over, *inter alia*, those lands and premises known as Phase 2 and 3 of 6213 Black River Road, Georgina, Ontario and legally described in PINs 03527-0934 (LT), 03527-0935(LT), 03527-0936 (LT) and 03527-0938 (LT) (the “**Property**”);
- B. The Registered Owner holds the Property as nominee and bare trustee for and on behalf of the Beneficial Owner pursuant to a nominee agreement dated as of ;
- C. The Beneficial Owner is the holder of an undivided 100.00% beneficial interest in the Property (the “**Beneficial Interest**”); and
- D. The parties have agreed to enter into this Agreement on the terms and subject to the conditions hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada now paid by each of the parties hereto to the others (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby agree as follows:

- 1. The Beneficial Owner hereby acknowledges, represents and warrants to and in favour of the Lender and agrees as follows:
 - (i) it has the full power and authority to enter into this Agreement and encumber the Beneficial Interest; and
 - (ii) no other party save for the Beneficial Owner has any beneficial ownership interest in the Beneficial Interest.
- 2. The Beneficial Owner hereby agrees:

- (i) that all of its right, title and interest in and to the Beneficial Interest is bound by the terms and conditions of the charge/mortgage of land granted by Registered Owner in favour of the Lender (the "**Charge**") together with certain other security documents in connection therewith (the "**Security Documents**");
 - (ii) that all documents and instruments now or hereafter made or granted by it pursuant to the Security Documents shall be binding on the Beneficial Owner's right, title and interest in and to the Beneficial Interest on the terms and subject to the limitations contained in the Security Documents;
 - (iii) to do, observe, keep and perform every covenant, act, proviso, condition, obligation or stipulation contained in the Security Documents to be done, observed, kept and performed; and
 - (iv) that nothing contained in this Agreement shall alter, prejudice or limit the rights or remedies of the Lender under the Security Documents.
3. The Beneficial Owner hereby charges, pledges, assigns and creates a security interest in favour of the Lender in all of its right, title and interest in and to the Beneficial Interest as collateral security for the Charge. The Beneficial Owner hereby acknowledges and agrees that the provisions of this paragraph shall create a security interest within the meaning of the *Personal Property Security Act* (Ontario) (the "**Act**") which, as at the date hereof, has attached within the meaning of the Act, and that the Beneficial Owner has received value within the meaning of the Act.
4. The Beneficial Owner hereby subordinates and postpones all of its right, title and interest in and to the Beneficial Interest in favour of all of the Lender's rights, title and interest in and to the Beneficial Interest under and pursuant to the Charge. Without limiting the generality of the foregoing, the Beneficial Owner hereby acknowledges and agrees as follows:
- (i) all of the Lender's rights, title and interest under and pursuant to the Charge; and
 - (ii) all amounts advanced by the Lender under and secured by the Charge,
- shall have undisputed priority in all respects over all of the Beneficial Owner's rights, title and interest may have in and to the Beneficial Interest under or pursuant to the terms and conditions of the Charge.
5. The Beneficial Owner hereby irrevocably and unconditionally authorizes and directs the Registered Owner to execute and deliver to the Lender such agreements, instruments, certificates and documents as required by the Lender in connection with the Loan and the Commitment Letter including without limitation, the Charge and the Security Documents.
6. The Beneficial Owner shall execute and deliver all such documents and further assurances necessary or desirable to implement this Agreement as determined by the Lender from time to time, acting reasonably.
7. If any provision of this Agreement or the application thereof to any person or circumstances is to any extent held or rendered invalid, unenforceable or illegal, the same shall be considered separate and severable herefrom and all other provisions of this Agreement shall remain in full force and effect and be binding upon the Beneficial Owner.
8. 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. The Beneficial Owner hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario.

9. This Agreement and the provisions hereof shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
10. This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: _____
Name: Daniel Berholz
Title: Vice-President
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: *Alex Troop*
Alex Troop (Jun 13, 2024 13:55 EDT)
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per: _____
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Murray Hart

Witness Murray Hart

Alex Troop
Alex Troop (Jun 13, 2024 13:55 EDT)

ALEXANDER TROOP

2055226 ONTARIO INC.

Per: *Alex Troop*
Alex Troop (Jun 13, 2024 13:55 EDT)
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: _____
Name: Daniel Berholz
Title: Vice-President
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per:  _____
Wenbo lu (Jun 13, 2024 13:16 EDT)
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Witness

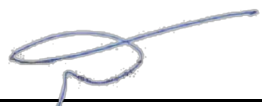
ALEXANDER TROOP

2055226 ONTARIO INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: 
Name: Martin Simon
Title: Chief Operating Officer
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per: _____
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Witness

ALEXANDER TROOP

2055226 ONTARIO INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

EXHIBIT CC

Properties

PIN	30064 - 0001	LT	Interest/Estate	Fee Simple
Description	UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0002	LT	Interest/Estate	Fee Simple
Description	UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0003	LT	Interest/Estate	Fee Simple
Description	UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0004	LT	Interest/Estate	Fee Simple
Description	UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0005	LT	Interest/Estate	Fee Simple
Description	UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0006	LT	Interest/Estate	Fee Simple
Description	UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0007	LT	Interest/Estate	Fee Simple
Description	UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0008	LT	Interest/Estate	Fee Simple
Description	UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0009	LT	Interest/Estate	Fee Simple
Description	UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0010	LT	Interest/Estate	Fee Simple
Description	UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0011	LT	Interest/Estate	Fee Simple
Description	UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0012	LT	Interest/Estate	Fee Simple
Description	UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0013	LT	Interest/Estate	Fee Simple
Description	UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0014	LT	Interest/Estate	Fee Simple
Description	UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0015	LT	Interest/Estate	Fee Simple
Description	UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0016	LT	Interest/Estate	Fee Simple
Description	UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0017	LT	Interest/Estate	Fee Simple
Description	UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0018	LT	Interest/Estate	Fee Simple
Description	UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0019	LT	Interest/Estate	Fee Simple
Description	UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0020	LT	Interest/Estate	Fee Simple
Description	UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0021	LT	Interest/Estate	Fee Simple
Description	UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0022	LT	Interest/Estate	Fee Simple
Description	UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0023	LT	Interest/Estate	Fee Simple
Description	UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0024	LT	Interest/Estate	Fee Simple
Description	UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0025	LT	Interest/Estate	Fee Simple
Description	UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0026	LT	Interest/Estate	Fee Simple
Description	UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0027	LT	Interest/Estate	Fee Simple
Description	UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0028	LT	Interest/Estate	Fee Simple
Description	UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0029	LT	Interest/Estate	Fee Simple
Description	UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0031	LT	Interest/Estate	Fee Simple
Description	UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0032	LT	Interest/Estate	Fee Simple
Description	UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0034	LT	Interest/Estate	Fee Simple
Description	UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0035	LT	Interest/Estate	Fee Simple
Description	UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0036	LT	Interest/Estate	Fee Simple
Description	UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0037	LT	Interest/Estate	Fee Simple
Description	UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0038	LT	Interest/Estate	Fee Simple
Description	UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0039	LT	Interest/Estate	Fee Simple
Description	UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0040	LT	Interest/Estate	Fee Simple
Description	UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0041	LT	Interest/Estate	Fee Simple
Description	UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0042	LT	Interest/Estate	Fee Simple
Description	UNIT 42, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0043	LT	Interest/Estate	Fee Simple
Description	UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0046	LT	Interest/Estate	Fee Simple
Description	UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0047	LT	Interest/Estate	Fee Simple
Description	UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0050	LT	Interest/Estate	Fee Simple
Description	UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0051	LT	Interest/Estate	Fee Simple
Description	UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0053	LT	Interest/Estate	Fee Simple
Description	UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0058	LT	Interest/Estate	Fee Simple
Description	UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0059	LT	Interest/Estate	Fee Simple
Description	UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0060	LT	Interest/Estate	Fee Simple
Description	UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	STOUFFVILLE			
PIN	30064 - 0063	LT	Interest/Estate	Fee Simple
Description	UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0064	LT	Interest/Estate	Fee Simple
Description	UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0065	LT	Interest/Estate	Fee Simple
Description	UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0066	LT	Interest/Estate	Fee Simple
Description	UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0067	LT	Interest/Estate	Fee Simple
Description	UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0068	LT	Interest/Estate	Fee Simple
Description	UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0069	LT	Interest/Estate	Fee Simple
Description	UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0070	LT	Interest/Estate	Fee Simple
Description	UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0071	LT	Interest/Estate	Fee Simple
Description	UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0072	LT	Interest/Estate	Fee Simple
Description	UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0073	LT	Interest/Estate	Fee Simple
Description	UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0074	LT	Interest/Estate	Fee Simple
Description	UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0075	LT	Interest/Estate	Fee Simple
Description	UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0076	LT	Interest/Estate	Fee Simple
Description	UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0077	LT	Interest/Estate	Fee Simple
Description	UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0078	LT	Interest/Estate	Fee Simple
Description	UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0079	LT	Interest/Estate	Fee Simple
Description	UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0080	LT	Interest/Estate	Fee Simple
Description	UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0081	LT	Interest/Estate	Fee Simple
Description	UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0082	LT	Interest/Estate	Fee Simple
Description	UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0083	LT	Interest/Estate	Fee Simple
Description	UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0084	LT	Interest/Estate	Fee Simple
Description	UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0085	LT	Interest/Estate	Fee Simple
Description	UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0086	LT	Interest/Estate	Fee Simple
Description	UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0087	LT	Interest/Estate	Fee Simple
Description	UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0089	LT	Interest/Estate	Fee Simple
Description	UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0090	LT	Interest/Estate	Fee Simple
Description	UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0091	LT	Interest/Estate	Fee Simple
Description	UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0092	LT	Interest/Estate	Fee Simple
Description	UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0093	LT	Interest/Estate	Fee Simple
Description	UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0094	LT	Interest/Estate	Fee Simple
Description	UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0095	LT	Interest/Estate	Fee Simple
Description	UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0096	LT	Interest/Estate	Fee Simple
Description	UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0097	LT	Interest/Estate	Fee Simple
Description	UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0098	LT	Interest/Estate	Fee Simple
Description	UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0100	LT	Interest/Estate	Fee Simple
Description	UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0101	LT	Interest/Estate	Fee Simple
Description	UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0102	LT	Interest/Estate	Fee Simple
Description	UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0103	LT	Interest/Estate	Fee Simple
Description	UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0104	LT	Interest/Estate	Fee Simple
Description	UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0105	LT	Interest/Estate	Fee Simple
Description	UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0106	LT	Interest/Estate	Fee Simple
Description	UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0107	LT	Interest/Estate	Fee Simple
Description	UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0108	LT	Interest/Estate	Fee Simple
Description	UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0109	LT	Interest/Estate	Fee Simple
Description	UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0110	LT	Interest/Estate	Fee Simple
Description	UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0111	LT	Interest/Estate	Fee Simple
Description	UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0112	LT	Interest/Estate	Fee Simple
Description	UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0113	LT	Interest/Estate	Fee Simple
Description	UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0114	LT	Interest/Estate	Fee Simple
Description	UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0115	LT	Interest/Estate	Fee Simple
Description	UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0116	LT	Interest/Estate	Fee Simple
Description	UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0117	LT	Interest/Estate	Fee Simple
Description	UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0118	LT	Interest/Estate	Fee Simple
Description	UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0119	LT	Interest/Estate	Fee Simple
Description	UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0120	LT	Interest/Estate	Fee Simple
Description	UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0121	LT	Interest/Estate	Fee Simple
Description	UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0122	LT	Interest/Estate	Fee Simple
Description	UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0123	LT	Interest/Estate	Fee Simple
Description	UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0124	LT	Interest/Estate	Fee Simple
Description	UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0125	LT	Interest/Estate	Fee Simple
Description	UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0126	LT	Interest/Estate	Fee Simple
Description	UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0127	LT	Interest/Estate	Fee Simple
Description	UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0128	LT	Interest/Estate	Fee Simple
Description	UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0129	LT	Interest/Estate	Fee Simple
Description	UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0130	LT	Interest/Estate	Fee Simple
Description	UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0131	LT	Interest/Estate	Fee Simple
Description	UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0132	LT	Interest/Estate	Fee Simple
Description	UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0133	LT	Interest/Estate	Fee Simple
Description	UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0134	LT	Interest/Estate	Fee Simple
Description	UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0135	LT	Interest/Estate	Fee Simple
Description	UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0136	LT	Interest/Estate	Fee Simple
Description	UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties				
PIN	30064 - 0137	LT	Interest/Estate	Fee Simple
Description	UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0138	LT	Interest/Estate	Fee Simple
Description	UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0139	LT	Interest/Estate	Fee Simple
Description	UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0140	LT	Interest/Estate	Fee Simple
Description	UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0141	LT	Interest/Estate	Fee Simple
Description	UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0142	LT	Interest/Estate	Fee Simple
Description	UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0143	LT	Interest/Estate	Fee Simple
Description	UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0144	LT	Interest/Estate	Fee Simple
Description	UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0145	LT	Interest/Estate	Fee Simple
Description	UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0146	LT	Interest/Estate	Fee Simple
Description	UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0147	LT	Interest/Estate	Fee Simple
Description	UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			

Properties

PIN	30064 - 0148	LT	Interest/Estate	Fee Simple
Description	UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0149	LT	Interest/Estate	Fee Simple
Description	UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0150	LT	Interest/Estate	Fee Simple
Description	UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	SUTTON WEST			
PIN	30064 - 0151	LT	Interest/Estate	Fee Simple
Description	UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA			
Address	STOUFFVILLE			

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.

Name2055226 ONTARIO INC.
Address for Service6048 Highway 9, Unit 7
Schomberg, Ontario
LOG 1T0

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
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Name	MARSHALLZEHR GROUP INC.	As to an 89.36% interest
Address for Service	412 Albert St., Suite 100 Waterloo, Ontario N2L 3V3	
Name	MORRISON FINANCIAL MORTGAGE CORPORATION	As to a 10.64% interest
Address for Service	8 Sampson Mews, Suite 202 Toronto, Ontario, M3C 0H5	

Statements

Schedule: See Schedules

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

In accordance with registration YR3388301 registered on 2022/03/01, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Provisions

Principal	\$19,260,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	2026/03/01		
Interest Rate	two times the Prime Rate Plus 13.10%		
Payments			
Interest Adjustment Date	2024 08 01		

Provisions

Payment Date	See Schedule
First Payment Date	2024 09 01
Last Payment Date	2026 03 01
Standard Charge Terms	200033
Insurance Amount	Full insurable value
Guarantor	See Schedule

Signed By

Alexandra Sarra Raponi	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Signed	2024 07 19
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Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2024 07 19
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Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number : 320005 | ASR-MC/CEC

SCHEDULE "A" – ADDITIONAL PROVISIONS

COLLATERAL MORTGAGE

This charge/mortgage of land (the "**Collateral Charge**") is given by 2055226 Ontario Inc. (the "**Chargor**") as collateral security for its liabilities to MarshallZehr Group Inc. and Morrison Financial Mortgage Corporation (collectively, the "**Chargee**") pursuant to the commitment letter issued by the Chargee to the Chargor dated as of June 19, 2024 (the "**Commitment Letter**"), provided that the total amount secured by this Collateral Charge shall not exceed the principal sum of nineteen million two hundred sixty thousand (\$19,260,000.00) Dollars together with interest and costs thereon.

DEFAULT

The Chargor acknowledges and agrees that a default under the Commitment Letter, the Primary Charge (as hereinafter defined) and/or any of the collateral security granted by the Chargor to the Chargee in connection with the Commitment Letter shall (i) constitute an event of default by the Chargor under this Charge and (ii) entitle the Chargee to exercise any and all remedies available to it in connection therewith. For purposes of this Section, the "**Primary Charge**" means the charge/mortgage of land to be registered against the lands and premises municipally known as Phase 2 & 3 of 6213 Black River Road, Georgina, Ontario and legally described in PINs 03527-0934 (LT), 03527-0935(LT), 03527-0936 (LT) and 03527-0938 (LT), as it may be amended, restated or replaced from time to time, in the principal amount of nineteen million two hundred sixty thousand (\$19,260,000.00) Dollars.

STANDARD CHARGE TERMS

In the event of any inconsistency between the terms of this schedule to the Collateral Charge and the terms of standard charge terms number 200033, the terms of this schedule to the Collateral Charge shall prevail and the inclusion of any term in standard charge terms number 200033 that is not set out in this schedule to the Collateral Charge shall not be an inconsistency.

ACCELERATION ON DEFAULT OF PAYMENT

The Chargor shall be in default under this Collateral Charge upon the occurrence of an event of default by it under the provisions of the Commitment Letter and/or any other security documents granted by any of them to the Chargee in connection therewith. In such event, the Chargee may, at its option by notice in writing to the Chargor, immediately declare the whole of the principal hereby secured to be due and payable and all of the remedies of the Chargee under the Collateral Charge in such event may be exercised.

DUE ON SALE

If the Chargor sells, conveys, transfers or enters into any agreement of sale or transfer of the title of the property secured hereby (the "**Property**") or any part thereof, without the written consent of the Chargee, which consent shall not be unreasonably withheld, the balance of the principal then outstanding and all amounts secured by this Collateral Charge shall, at the option of the Chargee, become immediately due and payable.

NON-MERGER

Notwithstanding the registration of this Charge, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment Letter shall not merge but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment Letter shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment Letter, the Chargee shall determine, in its sole and unfettered discretion, which shall prevail.

NO FURTHER CHARGE/ENCUMBRANCE

In the event that the Chargor further charges, mortgages or encumbers the Property in any way without first obtaining the written consent of the Chargee, which consent shall not be unreasonably withheld, then at the option of the Chargee, all monies secured by this Collateral Charge shall be come due and payable on demand.

APPOINTMENT OF RECEIVER

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Chargee, then the Chargee may in writing appoint any person, whether an officer or employee of the Chargee or not, to be a Receiver of the Property and the rents and profits derived therefrom and may remove the Receiver so appointed and appoint another in his stead. The term "**Receiver**" as used herein includes a receiver and manager. The following provisions shall apply to this paragraph:

- (a) The Receiver so appointed is conclusively the Chargor's agent and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. The

Chargee shall not be responsible in any way for any misconduct or negligence on the part of the Receiver and may, from time to time, fix the remuneration of the Receiver and be at liberty to direct the payment thereof from proceeds collected;

- (b) Nothing contained herein and nothing done by the Chargee or by the Receiver shall render the Chargee a mortgagee in possession or responsible as such;
- (c) All monies received by the Receiver, after providing for payment and charges ranking prior to this charge and for all applicable costs shall be applied in or towards satisfaction of the remaining monies payable under the Chargee;
- (d) The Receiver so appointed shall have the power to:
 - (i) take possession of the Property, collect rents and profits, and realize upon additional or collateral security granted by the Chargor to the Chargee and for that purpose may take proceedings, be they legal or otherwise in the Chargor's name or otherwise;
 - (ii) carry on or occur in carrying on the business which the Chargor is conducting on and from the Property, and for that purpose borrow money on the security of the Property in priority to this Charge; and
 - (iii) lease all or any portion of the Property and for this purpose execute contracts in the Chargor's name which said contracts shall be binding upon the Chargor.

60563521.4

EXHIBIT DD

BENEFICIAL CHARGE

THIS AGREEMENT made as of July 19th, 2024.

BY:

**ROSE SUTTON LIMITED PARTNERSHIP,
ALLIANCE (SUTTON) INC.,
BERKSTAR DEVELOPMENT INC., and
ALEXANDER TROOP**
(collectively, the “**Beneficial Owner**”)

- and -

2055226 ONTARIO INC.
(the “**Registered Owner**”)

IN FAVOUR OF:

**MARSHALLZEHR GROUP INC.
and
MORRISON FINANCIAL MORTGAGE CORPORATION**
(collectively, the “**Lender**”)

WHEREAS:

- A. The Lender has agreed to extend a loan or establish one or more credit facilities (collectively, the “**Loan**”) in favour of the Registered Owner on the terms and subject to the conditions as set out in a letter of commitment dated as of June 19, 2024, 2024, issued by or on behalf of the Lender with respect to the Loan and as may be amended from time to time, to be secured over, *inter alia*, those lands and premises known as Phase 1 of 6213 Black River Road, Georgina, Ontario and legally described in Schedule “A” attached hereto (collectively, the “**Property**”);
- B. The Registered Owner holds the Property as nominee and bare trustee for and on behalf of the Beneficial Owner pursuant to a nominee agreement dated as of ;
- C. The Beneficial Owner is the holder of an undivided 100.00% beneficial interest in the Property (the “**Beneficial Interest**”); and
- D. The parties have agreed to enter into this Agreement on the terms and subject to the conditions hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada now paid by each of the parties hereto to the others (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby agree as follows:

- 1. The Beneficial Owner hereby acknowledges, represents and warrants to and in favour of the Lender and agrees as follows:
 - (i) it has the full power and authority to enter into this Agreement and encumber the Beneficial Interest; and
 - (ii) no other party save for the Beneficial Owner has any beneficial ownership interest in the Beneficial Interest.
- 2. The Beneficial Owner hereby agrees:
 - (i) that all of its right, title and interest in and to the Beneficial Interest is bound by the terms and conditions of the charge/mortgage of land granted by Registered Owner in favour of

the Lender (the “**Charge**”) together with certain other security documents in connection therewith (the “**Security Documents**”);

- (ii) that all documents and instruments now or hereafter made or granted by it pursuant to the Security Documents shall be binding on the Beneficial Owner's right, title and interest in and to the Beneficial Interest on the terms and subject to the limitations contained in the Security Documents;
 - (iii) to do, observe, keep and perform every covenant, act, proviso, condition, obligation or stipulation contained in the Security Documents to be done, observed, kept and performed; and
 - (iv) that nothing contained in this Agreement shall alter, prejudice or limit the rights or remedies of the Lender under the Security Documents.
3. The Beneficial Owner hereby charges, pledges, assigns and creates a security interest in favour of the Lender in all of its right, title and interest in and to the Beneficial Interest as collateral security for the Charge. The Beneficial Owner hereby acknowledges and agrees that the provisions of this paragraph shall create a security interest within the meaning of the *Personal Property Security Act* (Ontario) (the “**Act**”) which, as at the date hereof, has attached within the meaning of the Act, and that the Beneficial Owner has received value within the meaning of the Act.
4. The Beneficial Owner hereby subordinates and postpones all of its right, title and interest in and to the Beneficial Interest in favour of all of the Lender's rights, title and interest in and to the Beneficial Interest under and pursuant to the Charge. Without limiting the generality of the foregoing, the Beneficial Owner hereby acknowledges and agrees as follows:
- (i) all of the Lender's rights, title and interest under and pursuant to the Charge; and
 - (ii) all amounts advanced by the Lender under and secured by the Charge,
- shall have undisputed priority in all respects over all of the Beneficial Owner's rights, title and interest may have in and to the Beneficial Interest under or pursuant to the terms and conditions of the Charge.
5. The Beneficial Owner hereby irrevocably and unconditionally authorizes and directs the Registered Owner to execute and deliver to the Lender such agreements, instruments, certificates and documents as required by the Lender in connection with the Loan and the Commitment Letter including without limitation, the Charge and the Security Documents.
6. The Beneficial Owner shall execute and deliver all such documents and further assurances necessary or desirable to implement this Agreement as determined by the Lender from time to time, acting reasonably.
7. If any provision of this Agreement or the application thereof to any person or circumstances is to any extent held or rendered invalid, unenforceable or illegal, the same shall be considered separate and severable herefrom and all other provisions of this Agreement shall remain in full force and effect and be binding upon the Beneficial Owner.
8. 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. The Beneficial Owner hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario.
9. This Agreement and the provisions hereof shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
10. This Agreement may be signed by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: _____
Name: Daniel Berholz
Title: Vice-President
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: *Alex Troop*
Alex Troop (Jun 13, 2024 13:55 EDT)
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per: _____
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Murray Hart

Witness Murray Hart

Alex Troop
Alex Troop (Jun 13, 2024 13:55 EDT)

ALEXANDER TROOP

2055226 ONTARIO INC.

Per: *Alex Troop*
Alex Troop (Jun 13, 2024 13:55 EDT)
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: _____
Name: Daniel Berholz
Title: Vice-President
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per:  _____
Wenbo lu (Jun 13, 2024 13:16 EDT)
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Witness

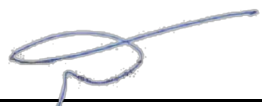
ALEXANDER TROOP

2055226 ONTARIO INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP,
by its general partner,
ROSE OPERATING I GP INC.**

Per: 
Name: Martin Simon
Title: Chief Operating Officer
I have authority to bind the Corporation.

ALLIANCE (SUTTON) INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

BERKSTAR DEVELOPMENT INC.

Per: _____
Name: Wenbo Lu
Title: Vice President
I have authority to bind the Corporation.

Witness

ALEXANDER TROOP

2055226 ONTARIO INC.

Per: _____
Name: Alexander Troop
Title: President
I have authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

PIN 30064-0001 (LT):

UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0002 (LT):

UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0003 (LT):

UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0004 (LT):

UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0005 (LT):

UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0006 (LT):

UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0007 (LT):

UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0008 (LT):

UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0009 (LT):

UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0010 (LT):

UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0011 (LT):

UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0012 (LT):

UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0013 (LT):

UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0014 (LT):

UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0015 (LT):

UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0016 (LT):

UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0017 (LT):

UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0018 (LT):

UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0019 (LT):

UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0020 (LT):

UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0021 (LT):

UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0022 (LT):

UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0023 (LT):

UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0024 (LT):

UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0025 (LT):

UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0026 (LT):

UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0027 (LT):

UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0028 (LT):

UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0029 (LT):

UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0031 (LT):

UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0032 (LT):

UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0034 (LT):

UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0035 (LT):

UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0036 (LT):

UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0037 (LT):

UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0038 (LT):

UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0039 (LT):

UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0040 (LT):

UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0041 (LT):

UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0042 (LT):

UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0043 (LT):

UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0046 (LT):

UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0047 (LT):

UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0050 (LT):

UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0051 (LT):

UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0053 (LT):

UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0058 (LT):

UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0059 (LT):

UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0060 (LT):

UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0063 (LT):

UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0064 (LT):

UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0065 (LT):

UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0066 (LT):

UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0067 (LT):

UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0068 (LT):

UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0069 (LT):

UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0070 (LT):

UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0071 (LT):

UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0072 (LT):

UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0073 (LT):

UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0074 (LT):

UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0075 (LT):

UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0076 (LT):

UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0077 (LT):

UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0078(LT):

UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0079 (LT):

UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0080 (LT):

UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0081 (LT):

UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0082 (LT):

UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0083(LT):

UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0084 (LT):

UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0085 (LT):

UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0086 (LT):

UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0087 (LT):

UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0089 (LT):

UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0090 (LT):

UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0091 (LT):

UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0092 (LT):

UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0093 (LT):

UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0094 (LT):

UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0095 (LT):

UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0096 (LT):

UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0097 (LT):

UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0098 (LT):

UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0100 (LT):

UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0101 (LT):

UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0102 (LT):

UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0103 (LT):

UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0104 (LT):

UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0105 (LT):

UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0106 (LT):

UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0107 (LT):

UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0108 (LT):

UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0109 (LT):

UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0110 (LT):

UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0111 (LT):

UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0112 (LT):

UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0113 (LT):

UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0114 (LT):

UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0115 (LT):

UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0116 (LT):

UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0117 (LT):

UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0118 (LT):

UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0119 (LT):

UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0120 (LT):

UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0121 (LT):

UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0122 (LT):

UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0123 (LT):

UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0124 (LT):

UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0125 (LT):

UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0126 (LT):

UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0127 (LT):

UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0128 (LT):

UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0129 (LT):

UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0130 (LT):

UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0131 (LT):

UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0132 (LT):

UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0133 (LT):

UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0134 (LT):

UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0135 (LT):

UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0136 (LT):

UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0137 (LT):

UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0138(LT):

UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0139 (LT):

UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0140 (LT):

UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0141 (LT):

UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0142 (LT):

UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0143 (LT):

UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0144 (LT):

UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0145 (LT):

UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0146 (LT):

UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0147 (LT):

UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0148 (LT):

UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0149 (LT):

UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0150 (LT):

UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

PIN 30064-0151 (LT):

UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

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EXHIBIT EE

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of July 19th, 2024.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. **2055226 ONTARIO INC.** (the “**Debtor**”) is, or may become, indebted or liable to MarshallZehr Group Inc. (the “**Creditor**”); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. Definitions. Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) “**Accessions**”, “**Account**”, “**Chattel Paper**”, “**Consumer Goods**”, “**Document of Title**”, “**Equipment**”, “**Goods**”, “**Instrument**”, “**Intangible**”, “**Inventory**” and “**Proceeds**” have the meanings given to them in the PPSA;
- (b) “**Books and Records**” means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor’s behalf) has access;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the “**Governing Law**” section of this Agreement;
- (d) “**Collateral**” means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) “**Contracts**” means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;
- (f) “**Default**” means the occurrence of any of the following events or conditions:
 - (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;

- (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
- (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
- (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
- (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
- (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
- (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof;
- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (k) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (l) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (m) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. Grant of Security Interest. As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. Limitations on Grant of Security Interest. If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. Attachment; No Obligation to Advance. The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. Representations and Warranties. The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constating documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to

General Security Agreement

the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) Execution and Delivery; Enforceability. This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) Motor Vehicles. A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) No Consumer Goods. The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with
General Security Agreement

respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all

payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of

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the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. Interest. If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times 24%. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. Rights of Creditor; Limitations on Creditor's Obligations.

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not

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be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by email transmission or other similar means of electronic communication, in each case to the address or email address of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of email transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or email address for notice by giving notice to the other in accordance with the provisions of this Section.

20. Release of Information. The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. Waivers and Indemnity. To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. Acknowledgment of Receipt/Waiver. The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. Electronic Transmission. This Agreement may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

2055226 ONTARIO INC.

By: Alex Troop
Alex Troop (Jun 13, 2024 13:55 EDT)

Name: Alexander Troop
Title: President

Address: 6048 Highway 9, 7, Schomberg, Ontario L0C 1T0
Attention: Alex Troop
E-mail: atroop@alliancehomes.ca

SCHEDULE A

Locations of Collateral (Paragraph 5(a))

6048 Highway 9, Unit 7, Schomberg, Ontario L0G 1T0

Locations of Real Property (Paragraph 5(a))

6048 Highway 9, Unit 7, Schomberg, Ontario L0G 1T0

EXHIBIT FF

GUARANTEE

THIS GUARANTEE dated of as July 19th, 2024.

TO: MARSHALLZEHR GROUP INC. (the "**Lender**")

WHEREAS:

- A. The Lender has agreed to extend a loan in the principal amount not exceeding Nineteen Million Three Hundred Thousand (\$19,300,000.00) Dollars (the "**Loan**") in favour of **2055226 ONTARIO INC.** (the "**Borrower**") on the terms and subject to the conditions as set out in the letter of commitment dated as of June 19, 2024, 2024 issued in connection with the Loan (the "**Commitment**"); and
- B. The Loan is being advanced to the Borrower by the Lender on the condition that each of **ROSE INVESTMENTS I LIMITED PARTNERSHIP, ALLIANCE (SUTTON) INC., ROSE SUTTON LIMITED PARTNERSHIP, BERKSTAR DEVELOPMENT INC.** and **ALEXANDER TROOP** (collectively, the "**Guarantor**") execute and deliver this Guarantee.

NOW THEREFORE in consideration of the Lender making the advance of the Loan and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the Guarantor hereby acknowledges and agrees as follows:

- 1. The Guarantor hereby guarantees, on a joint and several basis, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Commitment and all agreements, instruments and other documents, whether referred to in the Commitment or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Commitment and any such instrument and other documents are sometimes hereinafter collectively called the "**Loan Documents**");
 - (b) all commissions, costs, charges, fees and other expenses (including legal fees and disbursements on a substantial indemnity basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof,
- 2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (collectively, the "**Liabilities**") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
- 3. All indebtedness and liability, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Liabilities, and all moneys received by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid

over to the Lender, the whole without in any way limiting or lessening the liability of the Guarantor under this Guarantee; and this assignment and postponement is independent of this Guarantee and shall remain in full effect notwithstanding that the liability of the Guarantor under this Guarantee may be extinct.

4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor or by sending such demand to the Guarantor by telecopier or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.
5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make Loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and/or
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with the Lender or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to the Guarantor for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy

which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.

8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners, officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.
9. The Guarantor hereby agrees on a joint and several basis, to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all Loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to any of the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all

or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.

14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.
16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. This Guarantee may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**ROSE INVESTMENTS I LIMITED
PARTNERSHIP, BY ITS GENERAL PARTNER
ROSE INVESTMENTS I GP INC.**

By: _____
Name: Daniel Berholz
Title: Vice-President

**ROSE SUTTON LIMITED PARTNERSHIP, BY
ITS GENERAL PARTNER ROSE OPERATING I
GP INC.**

By: _____
Name: Daniel Berholz
Title: Vice-President

Murray Hart

Witness Name: Murray Hart

ALLIANCE (SUTTON) INC.

By: *Alex Troop*
Alex Troop (Jun 13, 2024 13:55 EDT)

Name: Alexander Troop
Title: President

BERKSTAR DEVELOPMENT INC.

By: _____
Name: Wenbo Lu
Title: President

Alex Troop
Alex Troop (Jun 13, 2024 13:55 EDT)

ALEXANDER TROOP

DATED as of the date first written above.

**ROSE INVESTMENTS I LIMITED
PARTNERSHIP, BY ITS GENERAL PARTNER
ROSE INVESTMENTS I GP INC.**

By: _____
Name: Daniel Berholz
Title: Vice-President

**ROSE SUTTON LIMITED PARTNERSHIP, BY
ITS GENERAL PARTNER ROSE OPERATING I
GP INC.**

By: _____
Name: Daniel Berholz
Title: Vice-President

Witness Name:

ALLIANCE (SUTTON) INC.

By: _____
Name: Alexander Troop
Title: President

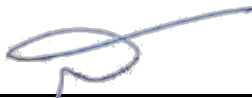
BERKSTAR DEVELOPMENT INC.

By:  _____
Wenbo lu (Jun 13, 2024 13:16 EDT)
Name: Wenbo Lu
Title: President

ALEXANDER TROOP

DATED as of the date first written above.

**ROSE INVESTMENTS I LIMITED
PARTNERSHIP, BY ITS GENERAL PARTNER
ROSE INVESTMENTS I GP INC.**

By: 
Name: Martin Simon
Title: Chief Operating Officer

ALLIANCE (SUTTON) INC.

By: _____
Name: Alexander Troop
Title: President

**ROSE SUTTON LIMITED PARTNERSHIP, BY
ITS GENERAL PARTNER ROSE OPERATING I
GP INC.**

By: 
Name: Martin Simon
Title: Chief Operating Officer

BERKSTAR DEVELOPMENT INC.

By: _____
Name: Wenbo Lu
Title: President

Witness Name:

ALEXANDER TROOP

EXHIBIT GG

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of July 19th, 2024.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. **BERKSTAR DEVELOPMENT INC.** (the “**Debtor**”) is, or may become, indebted or liable to MarshallZehr Group Inc. (the “**Creditor**”); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. Definitions. Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) “**Accessions**”, “**Account**”, “**Chattel Paper**”, “**Consumer Goods**”, “**Document of Title**”, “**Equipment**”, “**Goods**”, “**Instrument**”, “**Intangible**”, “**Inventory**” and “**Proceeds**” have the meanings given to them in the PPSA;
- (b) “**Books and Records**” means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor’s behalf) has access;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the “**Governing Law**” section of this Agreement;
- (d) “**Collateral**” means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) “**Contracts**” means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;
- (f) “**Default**” means the occurrence of any of the following events or conditions:
 - (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;

- (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
- (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
- (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
- (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
- (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
- (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof;
- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (k) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (l) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (m) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. Grant of Security Interest. As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. Limitations on Grant of Security Interest. If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. Attachment; No Obligation to Advance. The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. Representations and Warranties. The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constituting documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance

General Security Agreement

of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) Execution and Delivery; Enforceability. This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) Motor Vehicles. A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) No Consumer Goods. The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred

General Security Agreement

by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such insurance, the Creditor may, but

General Security Agreement

need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of

General Security Agreement

the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. Interest. If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times 24%. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. Rights of Creditor; Limitations on Creditor's Obligations.

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not

General Security Agreement

be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by email transmission or other similar means of electronic communication, in each case to the address or email address of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of email transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or email address for notice by giving notice to the other in accordance with the provisions of this Section.

20. Release of Information. The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. Waivers and Indemnity. To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. Acknowledgment of Receipt/Waiver. The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. Electronic Transmission. This Agreement may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

BERKSTAR DEVELOPMENT INC.

By: 
Wenbo lu (Jun 13, 2024 13:16 EDT)

Name: Wenbo Lu
Title: President

Address: 1090 Don Mills Road, Suite 400A, Toronto, Ontario M3C 3R6
Attention: Wenbo lu
E-mail: luwen165@gmail.com

SCHEDULE A

Locations of Collateral (Paragraph 5(a))

Not Applicable

Locations of Real Property (Paragraph 5(a))

Not Applicable

EXHIBIT HH

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of July 19th, 2024.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. **ROSE SUTTON LIMITED PARTNERSHIP** (the “**Debtor**”) is, or may become, indebted or liable to MarshallZehr Group Inc. (the “**Creditor**”); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. Definitions. Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) “**Accessions**”, “**Account**”, “**Chattel Paper**”, “**Consumer Goods**”, “**Document of Title**”, “**Equipment**”, “**Goods**”, “**Instrument**”, “**Intangible**”, “**Inventory**” and “**Proceeds**” have the meanings given to them in the PPSA;
- (b) “**Books and Records**” means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor’s behalf) has access;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the “**Governing Law**” section of this Agreement;
- (d) “**Collateral**” means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) “**Contracts**” means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;
- (f) “**Default**” means the occurrence of any of the following events or conditions:
 - (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;

- (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
- (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
- (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
- (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
- (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
- (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof;
- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (k) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (l) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (m) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. Grant of Security Interest. As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. Limitations on Grant of Security Interest. If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. Attachment; No Obligation to Advance. The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. Representations and Warranties. The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constituting documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance

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of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) Execution and Delivery; Enforceability. This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) Motor Vehicles. A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) No Consumer Goods. The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred

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by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such insurance, the Creditor may, but

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need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of

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the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. Interest. If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times 24%. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. Rights of Creditor; Limitations on Creditor's Obligations.

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) **Debtor Remains Liable under Accounts and Contracts.** Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not

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be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by email transmission or other similar means of electronic communication, in each case to the address or email address of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of email transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their respective addresses or email address for notice by giving notice to the other in accordance with the provisions of this Section.

20. Release of Information. The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. Waivers and Indemnity. To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

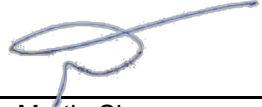
26. Acknowledgment of Receipt/Waiver. The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. Electronic Transmission. This Agreement may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**ROSE SUTTON LIMITED PARTNERSHIP, by its
general partner ROSE OPERATING I GP INC.**

By: 

Name: Martin Simon

Title: Chief Operating Officer

Address: 156 Duncan Mill Road, 12, Toronto, Ontario M3B 3N2
Attention: Martin Simon
E-mail: msimon@rosecorp.com

SCHEDULE A

Locations of Collateral (Paragraph 5(a))

156 Duncan Mill Road, Unit 12, Toronto, Ontario M3B 3N2

Locations of Real Property (Paragraph 5(a))

156 Duncan Mill Road, Unit 12, Toronto, Ontario M3B 3N2

60579151.2

EXHIBIT II

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of July 19th, 2024.

TO: MARSHALLZEHR GROUP INC.

WHEREAS:

- A. **ALLIANCE (SUTTON) INC.** (the “**Debtor**”) is, or may become, indebted or liable to MarshallZehr Group Inc. (the “**Creditor**”); and
- B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Debtor has agreed to grant to the Creditor security interests in respect of the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the Debtor, the Debtor agrees with and in favour of the Creditor as follows:

1. Definitions. Capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) “**Accessions**”, “**Account**”, “**Chattel Paper**”, “**Consumer Goods**”, “**Document of Title**”, “**Equipment**”, “**Goods**”, “**Instrument**”, “**Intangible**”, “**Inventory**” and “**Proceeds**” have the meanings given to them in the PPSA;
- (b) “**Books and Records**” means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Debtor or to which the Debtor (or any Person on the Debtor’s behalf) has access;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the province referred to in the “**Governing Law**” section of this Agreement;
- (d) “**Collateral**” means all of the present and future undertaking, Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement) and real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Creditor in connection with this Agreement and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor (including all such property at any time owned, leased or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all Proceeds thereof, wherever located;
- (e) “**Contracts**” means all contracts, licences and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, licence or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, licence or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, licence or agreement;
- (f) “**Default**” means the occurrence of any of the following events or conditions:
 - (i) the Debtor does not pay any of the Liabilities when due;
 - (ii) the Debtor does not observe or perform any of the Debtor’s obligations under this Agreement or any other agreement or document existing at any time between the Debtor and the Creditor;

- (iii) any representation, warranty or statement made by or on behalf of the Debtor to the Creditor, in this Agreement or otherwise, is untrue in any material respect when made;
 - (iv) the Debtor ceases or threatens to cease to carry on in the normal course all or any material part of the Debtor's business;
 - (v) the Debtor becomes insolvent or bankrupt, or makes or files a proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) or comparable legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Debtor; or, if the Debtor is a corporation, proceedings are initiated under any legislation by or against the Debtor seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (vi) a Receiver, trustee, custodian or other similar official is appointed in respect of the Debtor or any of the Collateral;
 - (vii) any Person holding a Security Interest in respect of any part of the Collateral takes possession of all or any material part of the Collateral, or a distress, execution or other similar process is levied against all or any material part of the Collateral;
 - (viii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interests created by this Agreement; or
 - (ix) the Creditor, acting in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance of any of the Liabilities is or is about to be impaired or that all or any material part of the Collateral is or is about to be placed in jeopardy;
- (g) **"Intellectual Property Rights"** means all industrial and intellectual property rights, including copyrights, patents, trade-marks, industrial designs, know how and trade secrets and all Contracts related to any such industrial and intellectual property rights;
- (h) **"Liabilities"** means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Debtor to the Creditor, wherever and however incurred, and any unpaid balance thereof;
- (i) **"Money"** has the meaning given to it in the PPSA or, if there is no such meaning given in the PPSA, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency;
- (j) **"Permits"** means all permits, licences, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;
- (k) **"Person"** will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual;
- (l) **"Personal Property"** means personal property and includes Accounts, Books and Records, Chattel Paper, Contracts, Documents of Title, Equipment, Goods, Instruments, Intangibles (including Intellectual Property Rights and Permits), Inventory, Money and Securities;
- (m) **"PPSA"** means the *Personal Property Security Act* of the province referred to in the "Governing Law" section of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

- (n) **"Receiver"** means a receiver, a manager or a receiver and manager;
- (o) **"Securities"** has the meaning given to it in the PPSA, or if there is no such meaning given in the PPSA but the PPSA defines "security" instead, it means the plural of that term; and
- (p) **"Security Interest"** means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security Interest.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Debtor mortgages, charges and assigns to the Creditor, and grants to the Creditor a security interest in, the Collateral.

3. **Limitations on Grant of Security Interest.** If the grant of any Security Interest in respect of any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then the applicable Contract, Intellectual Property Right or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Debtor for the benefit of the Creditor and, on exercise by the Creditor of any of its rights under this Agreement following Default, assigned by the Debtor as directed by the Creditor. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Debtor in trust for the Creditor and, on the exercise by the Creditor of any of its rights under this Agreement following Default, will be assigned by the Debtor as directed by the Creditor.

4. **Attachment; No Obligation to Advance.** The Debtor confirms that value has been given by the Creditor to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and the Creditor have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige the Creditor to advance any funds or any additional funds.

5. **Representations and Warranties.** The Debtor represents and warrants to the Creditor that:

(a) **Places of Business, Name, Location of Collateral.** The Debtor's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.

(b) **Title; No Other Security Interests.** Except for (i) the Security Interests created by this Agreement, and (ii) any other Security Interests permitted in writing by the Creditor, the Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Creditor.

(c) **Amount of Accounts.** The amount represented by the Debtor to the Creditor from time to time as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Debtor to the Creditor at that time, will be owed free of any dispute, set-off or counterclaim.

(d) **Authority; Consents.** The Debtor has full power and authority to grant to the Creditor the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Debtor's constituting documents or by-laws or any agreement, instrument or restriction to which the Debtor is a party or by which the Debtor or any of the Collateral is bound. Except for any consent that has been obtained

and is in full force and effect, no consent of any party (other than the Debtor) to any Contract or any obligor in respect of any Account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Debtor to the Creditor, neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any Account or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Account or Contract.

(e) Execution and Delivery; Enforceability. This Agreement has been duly authorized, executed and delivered by the Debtor and is a valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

(f) Motor Vehicles. A description of all motor vehicles and other "serial number" goods (i.e. trailers, mobile homes, aircraft, aircraft engines and vessels) (including vehicle identification numbers) presently owned by the Debtor and classified as Equipment is set out in Schedule A to this Agreement.

(g) No Consumer Goods. The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(h) Intellectual Property Rights. All Intellectual Property Rights owned by the Debtor, and all rights of the Debtor to the use of any Intellectual Property Rights, are described in Schedule A to this Agreement. To the best of the Debtor's knowledge, each such Intellectual Property Right is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set out in such Schedule, none of such Intellectual Property Rights has been licensed or franchised by the Debtor to any Person.

6. Survival of Representations and Warranties. All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by the Creditor and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Creditor and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Debtor that, if exercised, would result in the existence of Liabilities.

7. Covenants. The Debtor covenants and agrees with the Creditor that:

(a) Further Documentation. The Debtor will from time to time, at the expense of the Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Debtor acknowledges that this Agreement has been prepared based on the existing laws in the province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Debtor agrees that the Creditor will have the right to require that this Agreement be amended, supplemented or replaced, and that the Debtor will immediately on request by the Creditor authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Creditor Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

(b) Delivery of Certain Collateral. Promptly upon request from time to time by the Creditor, the Debtor will deliver (or cause to be delivered) to the Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Creditor may reasonably request, any and all Instruments, Securities, Documents of Title and Chattel Paper included in or relating to the Collateral as the Creditor may specify in its request.

(c) Payment of Expenses; Indemnification. The Debtor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Creditor in the preparation, registration, administration or enforcement of this Agreement, (ii) with respect to, or resulting from, any failure or delay by the Debtor in performing or observing any of its obligations under this Agreement, or (iii) incurred by the Creditor in performing or observing any of the other covenants of the Debtor under this Agreement.

(d) Maintenance of Records. The Debtor will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Creditor, the Debtor will mark any Collateral specified by the Creditor to evidence the existence of the Security Interests created by this Agreement.

(e) Right of Inspection. The Creditor may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Debtor with its officers and accountants. The Creditor may also, without charge, enter the premises of the Debtor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Debtor, at its expense, will provide the Creditor with such clerical and other assistance as may be reasonably requested by the Creditor to exercise any of its rights under this paragraph.

(f) Limitations on Other Security Interests. The Debtor will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests in and other claims affecting the Collateral, other than the Security Interests created by this Agreement or as permitted in writing by the Creditor, and the Debtor will defend the right, title and interest of the Creditor in and to the Collateral against the claims and demands of all Persons.

(g) Limitations on Dispositions of Collateral. The Debtor will not, without the Creditor's prior written consent, sell, lease or otherwise dispose of any of the Collateral, except that Inventory may be sold, leased or otherwise disposed of, and subject to Section 17, Accounts may be collected, in the ordinary course of the Debtor's business. Following Default, all Proceeds of the Collateral (including all amounts received in respect of Accounts) received by or on behalf of the Debtor, whether or not arising in the ordinary course of the Debtor's business, will be received by the Debtor as trustee for the Creditor and will be immediately paid to the Creditor.

(h) Limitations on Modifications, Waivers, Extensions. Other than as permitted by paragraph (i) below, the Debtor will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to the Debtor or the Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to the Debtor or the Creditor.

(i) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of the Debtor consistent with previous practices, the Debtor will not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account.

(j) Maintenance of Collateral. The Debtor will maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and the Debtor will provide all maintenance, service and repairs necessary for such purpose.

(k) Insurance. The Debtor will keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Debtor's applicable business or property is located. The applicable insurance policies will be in form and substance satisfactory to the Creditor, and will (i) contain a breach of warranty clause in favour of the Creditor, (ii) provide that no cancellation, material reduction in amount or material

change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Creditor, and (iv) name the Creditor as loss payee as its interest may appear. The Debtor will, from time to time at the Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Creditor. If the Debtor does not obtain or maintain such insurance, the Creditor may, but need not, do so, in which event the Debtor will immediately on demand reimburse the Creditor for all payments made by the Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment will form part of the Liabilities and will be secured by the Security Interests created by this Agreement. Neither the Creditor nor its correspondents or its agents will be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(l) Further Identification of Collateral. The Debtor will promptly furnish to the Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Creditor may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Debtor and classified as Equipment, including vehicle identification numbers.

(m) Notices. The Debtor will advise the Creditor promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and any Security Interest permitted in writing by the Creditor) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the chief executive office of the Debtor, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of real property by the Debtor, (vi) any change in the name of the Debtor, (vii) any merger or amalgamation of the Debtor with any other Person, (viii) any additional jurisdiction in which material accounts debtors of the Debtor are located, and (ix) any material loss of or damage to any of the Collateral. The Debtor agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Creditor to continue at all times following such change to have a valid and perfected Security Interest in respect of all of the Collateral.

(n) Delivery of Agreements re Intellectual Property Rights. The Debtor will promptly, following demand from time to time by the Creditor, authorize, execute and deliver any and all agreements, instruments, documents and papers that the Creditor may request to evidence the Creditor's Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(o) Limitation on Loans and Guarantees. The Debtor will not, without the Creditor's prior written consent, lend money to or guarantee the obligations of any other third party.

(p) Limitation on Investments or Acquisitions. The Debtor will not, without the Creditor's prior written consent, make any investments or acquisitions other than in the normal course of business.

8. Rights on Default. On Default, all of the Liabilities will, at the option of the Creditor, become immediately due and payable and the security constituted by this Agreement will become enforceable, and the Creditor may, personally or by agent, at such time or times as the Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Creditor at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event the Debtor will, at the expense of the Debtor, immediately cause the Collateral designated by the Creditor to be assembled and made available and/or delivered to the Creditor at any place designated by the Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Creditor or elsewhere, on such terms and conditions as the Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Creditor, the Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Creditor and direct such account debtors or obligors to make payment of all amounts due or to become due to the Debtor in respect of such Accounts directly to the Creditor and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Creditor deems appropriate in the circumstances.

(k) Transfer of Securities. Transfer any Securities forming part of the Collateral into the name of the Creditor or its nominee, with or without disclosing that the Securities are subject to the Security Interests arising under this Agreement.

(l) Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Securities forming part of the Collateral as if the Creditor were the absolute owner of such Securities.

(m) Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Debtor will immediately on demand reimburse the Creditor for all such payments.

(n) Borrow and Grant Security Interests. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor and grant Security Interests on any Collateral (in priority to the Security Interests created by this Agreement or otherwise) as security for the money so borrowed. The Debtor will immediately on demand reimburse the Creditor for all such borrowings.

(o) Appoint Receiver. Appoint by instrument in writing one or more Receivers of the Debtor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Creditor under this Agreement) as may be provided for in the instrument of appointment

or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Creditor will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

(p) Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Debtor or of any or all of the Collateral.

(q) Consultants. Require the Debtor to engage a consultant of the Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Debtor and its employees, including unrestricted access to the premises, books and records of the Debtor; all reasonable fees and expenses of such consultant shall be for the account of the Debtor and the Debtor hereby authorizes any such consultant to report directly to the Creditor and to disclose to the Creditor any and all information obtained in the course of such consultant's employment.

The Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other Person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Without prejudice to the ability of the Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Debtor acknowledges that a disposition of Collateral by the Creditor which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

- (i) Collateral may be disposed of in whole or in part;
- (ii) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (iii) any purchaser or lessee of Collateral may be a customer of the Creditor;
- (iv) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Creditor, in its sole discretion, may deem advantageous; and
- (v) the Creditor may establish an upset or reserve bid or price in respect of Collateral.

9. Grant of Licence. For the purpose of enabling the Creditor to exercise its rights and remedies under Section 8 when the Creditor is entitled to exercise such rights and remedies, and for no other purpose, the Debtor grants to the Creditor an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. Sale of Securities. The Creditor is authorized, in connection with any offer or sale of any Securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Creditor will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Securities are sold in compliance with any such limitation or restriction.

11. Application of Proceeds. All Proceeds of Collateral received by the Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Creditor's rights under this Agreement), Security Interests in favour of Persons other than

the Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Creditor, be held as collateral security for the Liabilities or be applied to such of the Liabilities (whether or not the same are due and payable) in such manner and at such times as the Creditor considers appropriate and thereafter will be accounted for as required by law.

12. Continuing Liability of Debtor. The Debtor will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

13. Creditor's Appointment as Attorney-in-Fact. The Debtor constitutes and appoints the Creditor and any officer or agent of the Creditor, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Creditor's discretion after a Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Creditor as secured party or any other Person on the Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Creditor or such other Person considers appropriate.

14. Performance by Creditor of Debtor's Obligations. If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Creditor may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Creditor incurred in connection with any such performance or compliance will be payable by the Debtor to the Creditor immediately on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. Interest. If any amount payable to the Creditor under this Agreement is not paid when due, the Debtor will pay to the Creditor, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times 24%. All amounts payable by the Debtor to the Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

17. Rights of Creditor; Limitations on Creditor's Obligations.

(a) **Limitations on Creditor's Liability.** The Creditor will not be liable to the Debtor or any other Person for any failure or delay in exercising any of the rights of the Debtor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Creditor, a Receiver nor any agent of the Creditor (including, in Alberta or British Columbia, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Creditor nor any Receiver will be liable for any, and the Debtor will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Creditor or any Receiver) caused for any reason other than the gross negligence or willful misconduct of the Creditor or such Receiver.

(b) Debtor Remains Liable under Accounts and Contracts. Notwithstanding any provision of this Agreement, the Debtor will remain liable under each of the documents giving rise to the Accounts and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Debtor thereunder, all in accordance with the terms of each such document and Contract. The Creditor will have no obligation or liability under any Account (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Creditor will not be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. The Creditor hereby authorizes the Debtor to collect the Accounts and payments under the Contracts in the normal course of the business of the Debtor and for the purpose of carrying on the same. If required by the Creditor at any time, any payments of Accounts or under Contracts, when collected by the Debtor, will be forthwith (and, in any event, within two Business Days) deposited by the Debtor in the exact form received, duly endorsed by the Debtor to the Creditor if required, in a special collateral account maintained by the Creditor, and until so deposited, will be held by the Debtor in trust for the Creditor, segregated from other funds of the Debtor. All such amounts while held by the Creditor (or by the Debtor in trust for the Creditor) and all income in respect thereof will continue to be collateral security for the Liabilities and will not constitute payment thereof until applied as hereinafter provided. If a Default has occurred and is continuing, the Creditor may apply all or any part of the amounts on deposit in said special collateral account on account of the Liabilities in such order as the Creditor may elect. At the Creditor's request, the Debtor will deliver to the Creditor any documents evidencing and relating to the agreements and transactions which gave rise to the Accounts and Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. The Creditor will have the right to analyze and verify the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor will furnish all such assistance and information as the Creditor may require in connection therewith. The Creditor may in its own name or in the name of others (including the Debtor) communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Creditor's reasonable request and at the expense of the Debtor, the Debtor will furnish to the Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

18. Dealings by Creditor. The Creditor will not be obliged to exhaust its recourse against the Debtor or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Creditor may consider desirable. The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Creditor may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Creditor under this Agreement. The powers conferred on the Creditor under this Agreement are solely to protect the interests of the Creditor in the Collateral and will not impose any duty upon the Creditor to exercise any such powers.

19. Communication. Any communication required or permitted to be given under this Agreement will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by email transmission or other similar means of electronic communication, in each case to the address or email address of the Debtor or Creditor set out in this Agreement. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of email transmission or sending by other means of recorded electronic communication provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth Business Day following mailing, provided that no disruption of postal service is in effect. The Debtor and the Creditor may from time to time change their

respective addresses or email address for notice by giving notice to the other in accordance with the provisions of this Section.

20. Release of Information. The Debtor authorizes the Creditor to provide a copy of this Agreement and such other information as may be requested of the Creditor by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

21. Waivers and Indemnity. To the extent permitted by applicable law, the Debtor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Creditor arising out of the exercise by the Creditor or any Receiver of any rights or remedies under this Agreement or at law, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Creditor. The Creditor will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Creditor of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Debtor to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Debtor agrees to indemnify the Creditor from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Creditor or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Creditor and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Debtor. This indemnification will survive the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. Amalgamation. If the Debtor is a corporation, the Debtor acknowledges that if it amalgamates with any other corporation or corporations, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, will extend to and include the amalgamated corporation, and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of the amalgamated corporation.

23. Governing Law; Attornment. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without prejudice to the ability of the Creditor to enforce this Agreement in any other proper jurisdiction, the Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

24. Interpretation. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any

reference in this Agreement to a "Section" means the relevant Section of this Agreement. If more than one Debtor executes this Agreement, their obligations under this Agreement are joint and several.

25. Successors and Assigns. This Agreement will enure to the benefit of, and be binding on, the Debtor and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Creditor and its successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the Creditor. If the Debtor or the Creditor is an individual, then the term "Debtor" or "Creditor", as applicable, will also include his or her heirs, administrators and executors.

26. Acknowledgment of Receipt/Waiver. The Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

27. Electronic Transmission. This Agreement may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

ALLIANCE (SUTTON) INC.

By: Alex Troop
Alex Troop (Jun 13, 2024 13:55 EDT)

Name: Alexander Troop
Title: President

Address: 6048 Highway 9, Unit 7, Schomberg, Ontario L0C 1T0
Attention: Alex Troop
E-mail: atroop@alliancehomes.ca

SCHEDULE A

Locations of Collateral (Paragraph 5(a))

6048 Highway 9, Unit 7, Schomberg, Ontario L0G 1T0

Locations of Real Property (Paragraph 5(a))

6048 Highway 9, Unit 7, Schomberg, Ontario L0G 1T0

EXHIBIT JJ

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this day of , 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

ROSE FINANCE CORP.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON, and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Sixteen Million Fifty Thousand Dollars (\$16,050,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a second Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. _____;
 - (ii) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. _____;
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on December 14, 2021, as File No(s). _____ pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA"); and,
 - (iv) Assignment of insurance, material agreements, contracts, permits and sale agreements notice of which was registered under the PPSA File. No. _____.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Five Million (\$5,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR613496.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$5,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at 25% per annum calculated and payable monthly.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a SECOND priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a SECOND priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;
- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,

- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attainment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the

Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and

- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: *Alex Troop*
Alex Troop (Jun 26, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: boxSIGN 46971JLW-13VJ96RZ

Name: Murray Snedden

Title: Chief Operating Officer & Principal Broker

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

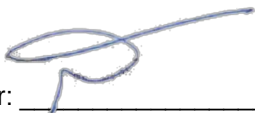
MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.


Per: _____
Name: Martin Simon
Title: COO

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

SCHEDULE "A"

MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase I of the development of the lands legally described as:

PIN 30064-0001 (LT):	UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0002 (LT):	UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0003 (LT):	UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0004 (LT):	UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0005 (LT):	UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0006 (LT):	UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0007 (LT):	UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0008 (LT):	UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0009 (LT):	UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0010 (LT):	UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0011 (LT):	UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0012 (LT):	UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0013 (LT):	UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA

- PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0016 (LT): UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0021 (LT): UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0022 (LT): UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0023 (LT): UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0024 (LT): UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0027 (LT): UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0028 (LT): UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0029 (LT):	UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0030 (LT):	UNIT 30, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0031 (LT):	UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0032 (LT):	UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0034 (LT):	UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0035 (LT):	UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0036 (LT):	UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0037 (LT):	UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0038 (LT):	UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0039 (LT):	UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0040 (LT):	UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0041 (LT):	UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0042 (LT):	UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0043 (LT):	UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0046 (LT):	UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA

- PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0048 (LT): UNIT 48, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0053 (LT): UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0058 (LT): UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0063 (LT): UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0067 (LT): UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0068 (LT): UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0069 (LT): UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0070 (LT):	UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0071 (LT):	UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0072 (LT):	UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0073 (LT):	UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0074 (LT):	UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0075 (LT):	UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0076 (LT):	UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0077 (LT):	UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0078(LT):	UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0079 (LT):	UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0080 (LT):	UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0081 (LT):	UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0082 (LT):	UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0083(LT):	UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0084 (LT):	UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

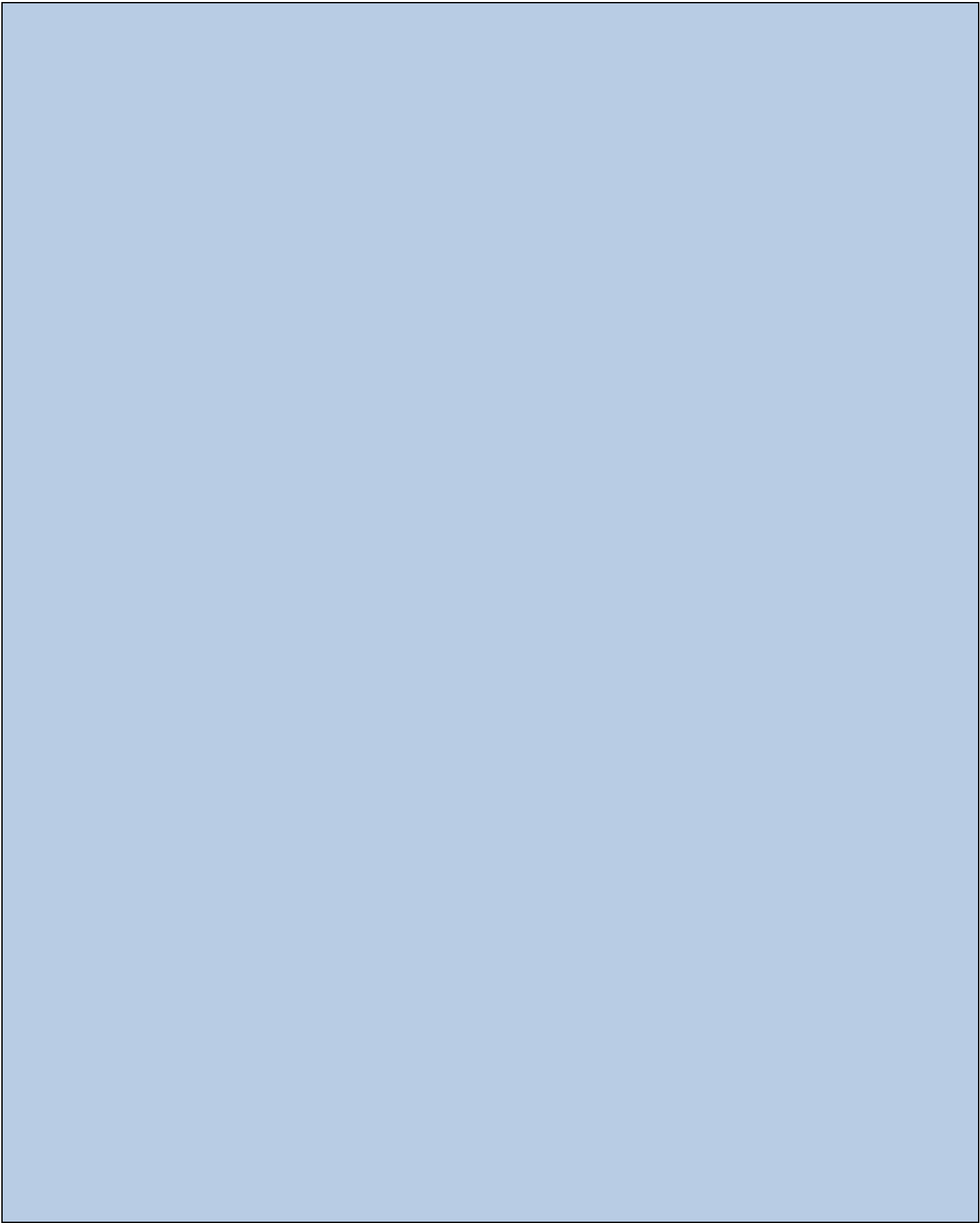
	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0085 (LT):	UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0086 (LT):	UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0087 (LT):	UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0089 (LT):	UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0090 (LT):	UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0091 (LT):	UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0092 (LT):	UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0093 (LT):	UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0094 (LT):	UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0095 (LT):	UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0096 (LT):	UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0097 (LT):	UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0098 (LT):	UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0100 (LT):	UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0101 (LT):	UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0102 (LT):	UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0103 (LT):	UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0104 (LT):	UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0105 (LT):	UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0106 (LT):	UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0107 (LT):	UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0108 (LT):	UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0109 (LT):	UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0110 (LT):	UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0111 (LT):	UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0112 (LT):	UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0113 (LT):	UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0114 (LT):	UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0115 (LT):	UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0116 (LT):	UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0117 (LT):	UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0118 (LT):	UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0119 (LT):	UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0120 (LT):	UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0121 (LT):	UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0122 (LT):	UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0123 (LT):	UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0124 (LT):	UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0125 (LT):	UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0126 (LT):	UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0127 (LT):	UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0128 (LT):	UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0129 (LT):	UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0130 (LT):	UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0131 (LT):	UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0132 (LT):	UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0133 (LT):	UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0134 (LT):	UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0135 (LT):	UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0136 (LT):	UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0137 (LT):	UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0138(LT):	UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0139 (LT):	UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0140 (LT):	UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0141 (LT):	UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0142 (LT):	UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0143 (LT):	UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0144 (LT):	UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0145 (LT):	UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0146 (LT):	UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0147 (LT):	UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0148 (LT):	UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0149 (LT):	UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0150 (LT):	UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0151 (LT):	UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this day of , 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

ROSE FINANCE CORP.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON, and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Fifty-Eight Million Dollars (\$58,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a first Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. YR3388287;
 - (ii) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. YR3388288;
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on December 14, 2021, as File No(s). 779031981 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA"); and,
 - (iv) Assignment of insurance, material agreements, contracts, permits and sale agreements notice of which was registered under the PPSA File. No. 502788996.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Five Million (\$5,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR613496.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$5,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at 25% per annum calculated and payable monthly.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;
- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attornment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net

Closing Proceeds” as defined in the Prior Security are being used to pay down the Prior Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and

- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the “Net Closing Proceeds” and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 ONTARIO INC.

Per: *Alex Troop*
Alex Troop (Jun 26, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: boxSIGN 4697JLLW-13VJ96RZ
Name: Murray Snedden
Title: Chief Operating Officer & Principal Broker

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

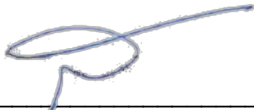
MARSHALLZEHR GROUP INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.


Per: _____
Name: Martin Simon
Title: COO

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 ONTARIO INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

SCHEDULE "A"

MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase I of the development of the lands legally described as:

PIN 30064-0001 (LT):	UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0002 (LT):	UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0003 (LT):	UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0004 (LT):	UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0005 (LT):	UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0006 (LT):	UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0007 (LT):	UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0008 (LT):	UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0009 (LT):	UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0010 (LT):	UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0011 (LT):	UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0012 (LT):	UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0013 (LT):	UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA

- PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0016 (LT): UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0021 (LT): UNIT 21, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0022 (LT): UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0023 (LT): UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0024 (LT): UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0027 (LT): UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0028 (LT): UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0029 (LT):	UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0030 (LT):	UNIT 30, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0031 (LT):	UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0032 (LT):	UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0034 (LT):	UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0035 (LT):	UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0036 (LT):	UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0037 (LT):	UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0038 (LT):	UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0039 (LT):	UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0040 (LT):	UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0041 (LT):	UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0042 (LT):	UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0043 (LT):	UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0046 (LT):	UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA

- PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0048 (LT): UNIT 48, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0053 (LT): UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0058 (LT): UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0063 (LT): UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0067 (LT): UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0068 (LT): UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO
AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A
AS IN YR3653315; TOWN OF GEORGINA
- PIN 30064-0069 (LT): UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM
PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0070 (LT):	UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0071 (LT):	UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0072 (LT):	UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0073 (LT):	UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0074 (LT):	UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0075 (LT):	UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0076 (LT):	UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0077 (LT):	UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0078(LT):	UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0079 (LT):	UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0080 (LT):	UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0081 (LT):	UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0082 (LT):	UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0083(LT):	UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0084 (LT):	UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

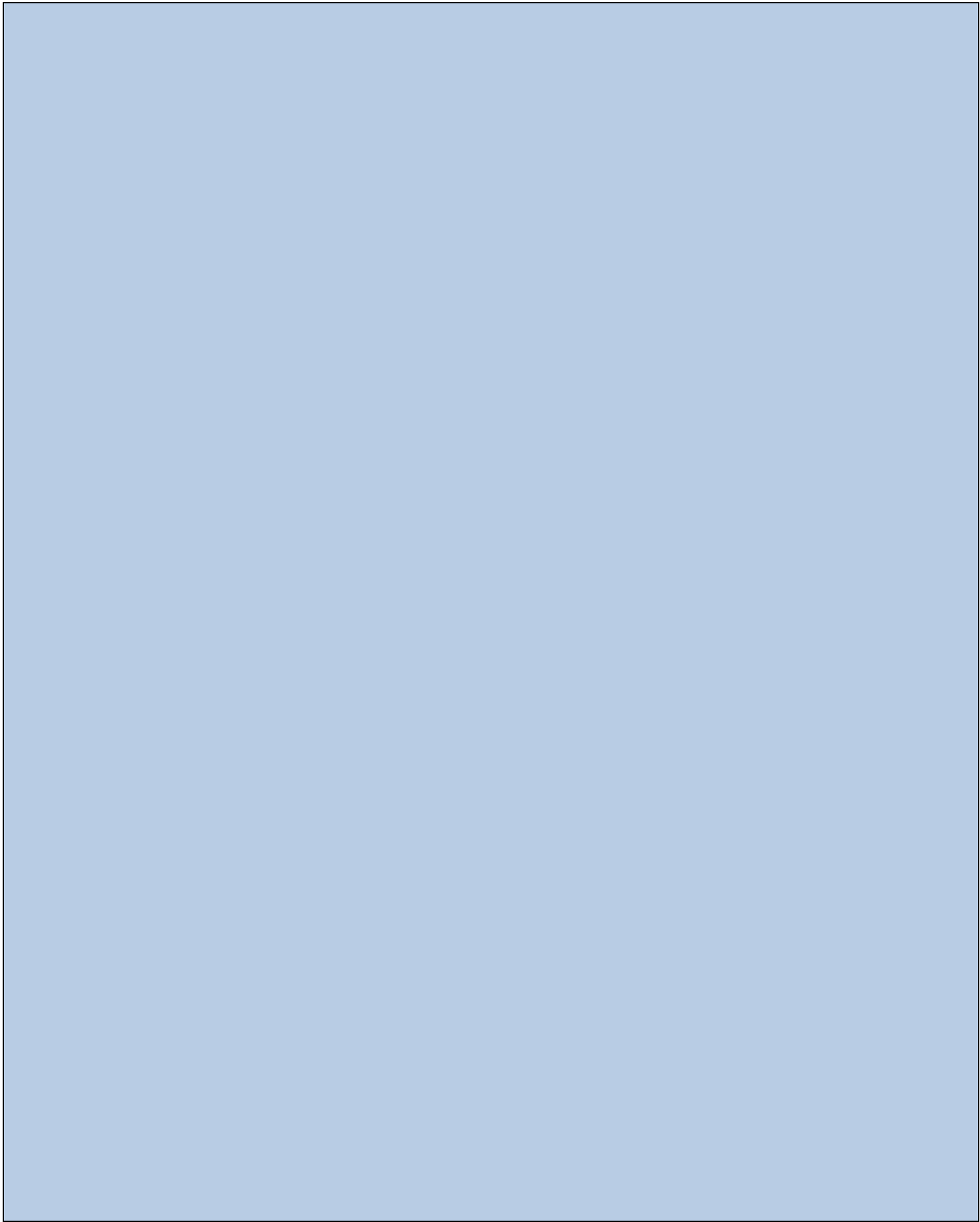
	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0085 (LT):	UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0086 (LT):	UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0087 (LT):	UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0089 (LT):	UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0090 (LT):	UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0091 (LT):	UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0092 (LT):	UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0093 (LT):	UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0094 (LT):	UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0095 (LT):	UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0096 (LT):	UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0097 (LT):	UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0098 (LT):	UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0100 (LT):	UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0101 (LT):	UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0102 (LT):	UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0103 (LT):	UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0104 (LT):	UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0105 (LT):	UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0106 (LT):	UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0107 (LT):	UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0108 (LT):	UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0109 (LT):	UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0110 (LT):	UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0111 (LT):	UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0112 (LT):	UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0113 (LT):	UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0114 (LT):	UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0115 (LT):	UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0116 (LT):	UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0117 (LT):	UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0118 (LT):	UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0119 (LT):	UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0120 (LT):	UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0121 (LT):	UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0122 (LT):	UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0123 (LT):	UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0124 (LT):	UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0125 (LT):	UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0126 (LT):	UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0127 (LT):	UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0128 (LT):	UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0129 (LT):	UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0130 (LT):	UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0131 (LT):	UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0132 (LT):	UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0133 (LT):	UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0134 (LT):	UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0135 (LT):	UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0136 (LT):	UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0137 (LT):	UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0138(LT):	UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0139 (LT):	UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0140 (LT):	UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0141 (LT):	UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0142 (LT):	UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0143 (LT):	UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0144 (LT):	UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0145 (LT):	UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0146 (LT):	UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO

	AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0147 (LT):	UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0148 (LT):	UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0149 (LT):	UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0150 (LT):	UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
PIN 30064-0151 (LT):	UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this day of , 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

ROSE FINANCE CORP.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Fifty-Eight Million Dollars (\$58,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a second Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. YR3388287;
 - (ii) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. YR3388288;
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on December 14, 2021 as File No(s). 779031981 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA"); and,
 - (iv) Assignment of insurance, material agreements, contracts, permits and sale agreements notice of which was registered under the PPSA File. No. 502788996.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Five Million (\$5,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR613496.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$5,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at 25% per annum calculated and payable monthly.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a SECOND priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a SECOND priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;
- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Alliance (Sutton) Inc., Berkstar Development Inc., and Alexander Troop without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attainment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior

Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and

- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: *Alex Troop*
Alex Troop (Jun 25, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per:

Murray Snedden

boxSIGN4697JULW-13VJ96RZ

Name: Murray Snedden
Title: Chief Operating Officer & Principal Broker

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 ONTARIO INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

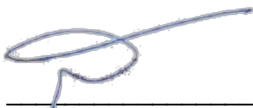
MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.


Per: _____
Name: **Martin Simon**
Title: **COO**

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

SCHEDULE "A"

MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase II & III of the development of the lands legally described as:

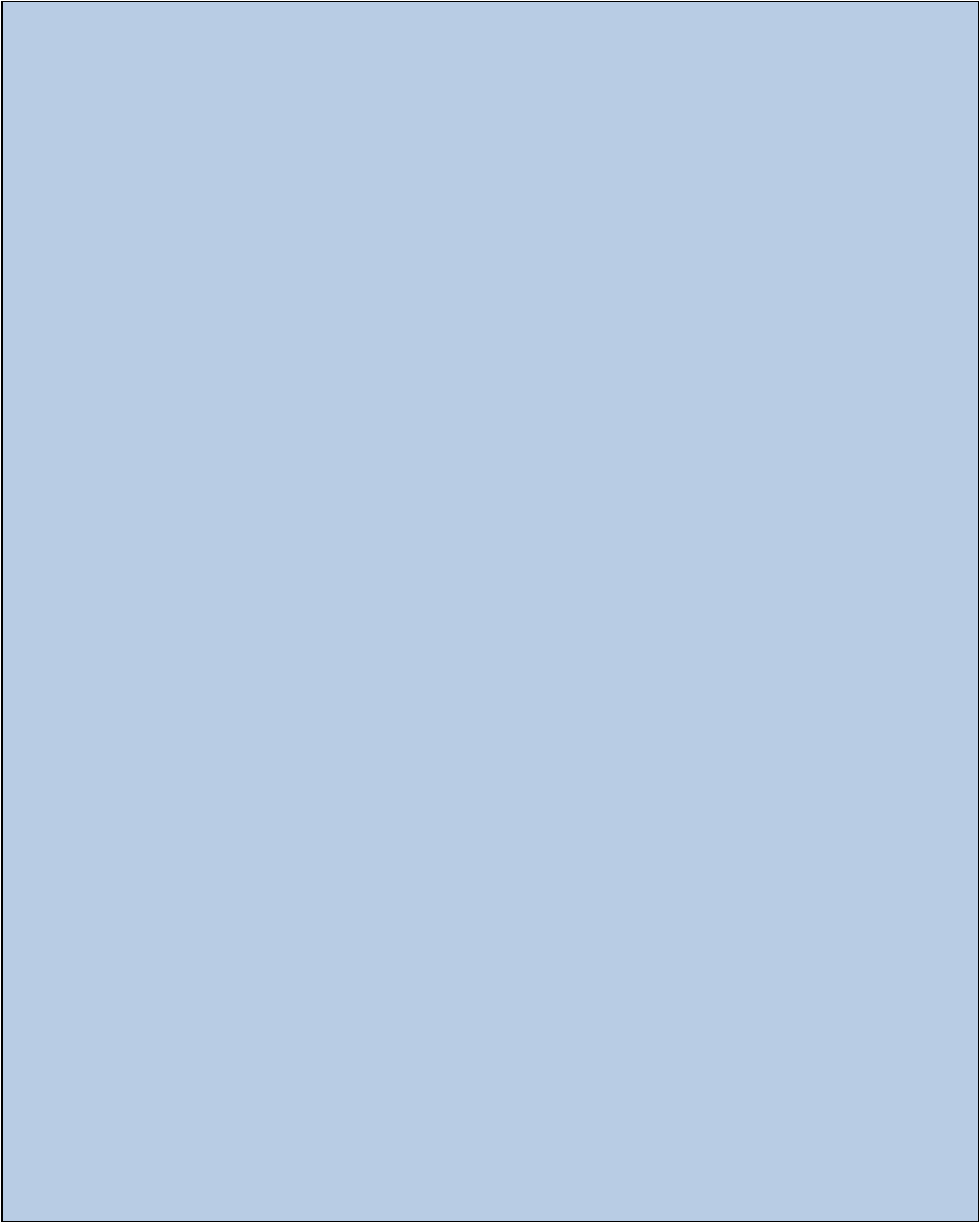
- PIN 03527-0934:

PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0935:

PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0936:

PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0938:

PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.



SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this day of , 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

ROSE FINANCE CORP.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON, and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Sixteen Million Fifty Thousand Dollars (\$16,050,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a first Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) (hereinafter the "Registry Office") as Instrument No. _____;
 - (ii) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. _____; and,
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on _____ as File No(s). _____ pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA"); and,

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Five Million (\$5,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR613496.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$5,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at 25% per annum calculated and payable monthly.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.

2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;
- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or

future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attainment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement

and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and

- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: *Alex Troop*
Alex Troop (Jun 25, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: boxSIGN 4697JLW-13VJ96RZ
Name: Murray Snedden
Title: Chief Operating Officer & Principal Broker

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

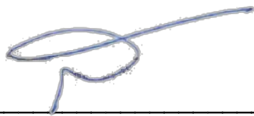
MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

ROSE FINANCE CORP.


Per: _____
Name: Martin Simon
Title: COO

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

SCHEDULE "A"

MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase II & III of the development of the lands legally described as:

- PIN 03527-0934:

PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0935:

PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0936:

PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0938:

PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

EXHIBIT KK

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this 19th day of July, 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

MARSHALLZEHR GROUP INC.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON, and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Sixteen Million Fifty Thousand Dollars (\$16,050,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a first Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. YR3700961;
 - (i) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. YR3700962; and,
 - (ii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on June 13, 2024 as File No(s). 506353743 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA");

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Fifty-Eight Million Dollars (\$58,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR3388287;
 - (ii) a General Notice of Assignment of rents relating to the Lands registered in the Registry Office as Instrument No. YR3388288;
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed as File No(s) 779031981 pursuant to the PPSA; and,
 - (iv) Assignment of insurance, material agreements, contracts, permits and sale agreements notice of which was registered under the PPSA File. No. 502788996.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not

limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$58,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at Prime + 10.55% per annum (Floor Rate: 13.00%) calculated daily (365 days/year), compounded and payable monthly with interest only payments.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;

- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attainment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and
- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

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15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: *Alex Troop*
Alex Troop (Jun 26, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: box SIGN 4697JULW-12VPR6RZ _____

Name: Murray Snedden

Title: Chief Operating Officer & Principal Broker

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: box SIGN 4697JULW-12VPR6RZ _____

Name: Murray Snedden

Title: Chief Operating Officer & Principal Broker:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

SCHEDULE "A"

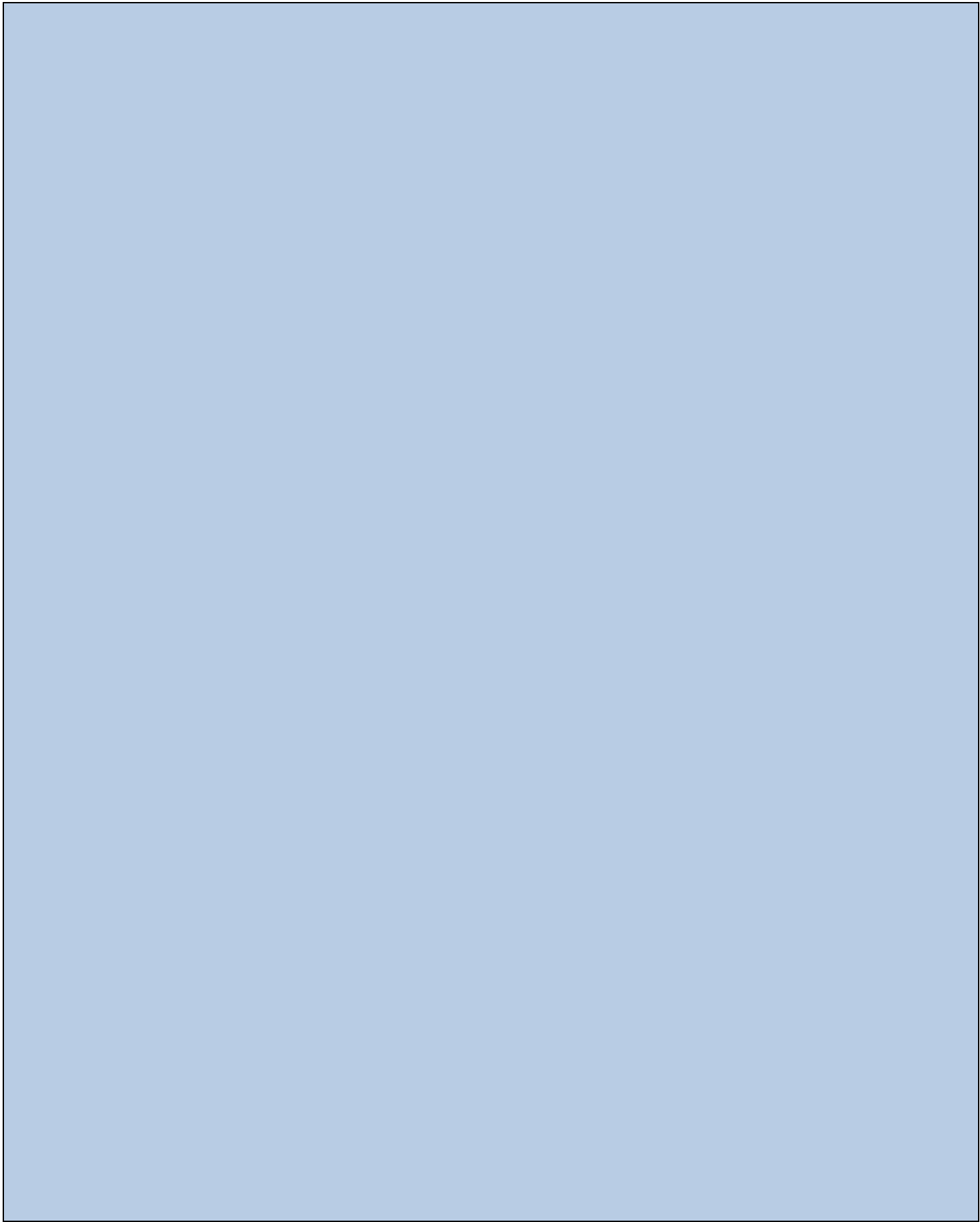
MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase II & III of the development of the lands legally described as:

- PIN 03527-0934: PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0935: PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0936: PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
- PIN 03527-0938: PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.



SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made this 19th day of July, 2024.

B E T W E E N:

MARSHALLZEHR GROUP INC.
hereinafter called the "PRIOR LENDER"

- and -

MARSHALLZEHR GROUP INC.
hereinafter called the "SUBORDINATE LENDER"

-and-

2055226 ONTARIO INC.
Hereinafter called (the "BORROWER")

W H E R E A S:

- A. The "Borrower" is the owner of certain lands and premises known municipally as 6213 Black River Road, Georgina, ON, and more particularly described legally in Schedule "A" attached hereto (the "Lands") together with all personal property (the "Personal Property") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "Property");
- B. The Prior Lender has agreed to make or extend a loan or credit facility (the "Loan") to the Borrower in the maximum principal amount of Sixteen Million Fifty Thousand Dollars (\$16,050,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a first Charge/Mortgage of Land (the "Charge") relating to the Lands registered in the Land Registry Office for the Land Titles Division of York Region (No.65) (hereinafter the "Registry Office") as Instrument No. YR3700961;
 - (i) an Assignment of Rents and Leases relating to the Charge registered as Instrument No. YR3700962; and,
 - (ii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed on June 13, 2024 as File No(s). 506353743 pursuant to the *Personal Property Security Act* (Ontario), as amended (the "PPSA");

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "Prior Indebtedness", and the Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "Prior Security";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "Subordinate Loan") available to the Borrower in the maximum principal amount of Fifty-Eight Million Dollars (\$58,000,000.00) which loan or credit facility is secured by, *inter alia*, the following security:
- (i) a Charge/Mortgage of Land (the "Subordinate Charge") relating to the Lands registered in the Registry Office as Instrument No. YR3388287;
 - (ii) a General Notice of Assignment of rents relating to the Lands registered in the Registry Office as Instrument No. YR3388288;
 - (iii) a General Security Agreement securing the Personal Property of the Borrower notice of which was filed as File No(s) 779031981 pursuant to the PPSA; and,
 - (iv) Assignment of insurance, material agreements, contracts, permits and sale agreements notice of which was registered under the PPSA File. No. 502788996.

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not

limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "Subordinate Indebtedness", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "Subordinate Security";

And for greater particularity, reference in this Agreement to 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; and,

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of CAD TEN DOLLARS (CAD 10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and represents and warrants to the Prior Lender that:
 - (b) the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
 - (c) it holds no security of any kind against the Property other than the Subordinate Security;
 - (d) it is the sole owner of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, it has the full power, lawful authority and legal right to enter into this Agreement and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms;
 - (e) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness and Subordinate Security is \$58,000,000.00 plus accrued and unpaid interest as of the date hereof;
 - (f) the Subordinate Loan bears interest at Prime + 10.55% per annum (Floor Rate: 13.00%) calculated daily (365 days/year), compounded and payable monthly with interest only payments.
 - (g) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Prior Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Prior Security and the Prior Indebtedness, shall include subordination of the Subordinate Loan and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a first priority lien and charge against the Property. No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

And without limiting the generality of the foregoing, whether or not the Borrower is now or hereafter in default of the Prior Security and the Prior Indebtedness and/or the Subordinate Security and the Subordinate Indebtedness, the Subordinate Lender hereby postpones and subordinates the Subordinate Security and the Subordinate Indebtedness, and all of its rights, powers and interests thereunder, to and in favour of the Prior Security and the Prior Indebtedness and the Lender, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the Prior Security and the Prior Indebtedness and the Subordinate Security and the Subordinate Indebtedness and regardless of whether:

- (a) any or all of the Prior Lender's advances are made prior to, or subsequent to, the date of registration of the Subordinate Security;
- (b) there is any outstanding default by the Borrower, the guarantor, the beneficial owner or any other party under the Prior Security and Prior Indebtedness before, at the time, or after any such advance(s) by the Prior Lender;

- (c) there is any outstanding default by the Borrower, the guarantor(s), the beneficial owner or any other party or parties under the Subordinate Security and the Subordinate Indebtedness before, at the time, or after any such advance(s) by the Subordinate Lender;
- (d) the Prior Lender has failed to register, maintain, renew or keep current any registration of or pertaining to the Prior Indebtedness and/or the Prior Security; and/or,
- (e) any partial repayment is made from time to time by the Borrower or the beneficial owner and/or any guarantor of the Prior Indebtedness.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Payments.** Until such time as the Loan and the Prior Indebtedness are paid in full, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "Rents"), and/or any proceeds of the Loan shall not be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness, whether on account of principal, interest or otherwise; (ii) it shall not accept any payment on account of the Subordinate Loan and the Subordinate Indebtedness which the Subordinate Lender knows are payments made from the Rents and/or any proceeds of the Loan, and if any payments are received, from the Rents or proceeds of the Loan, the Subordinate Lender shall be deemed to have received and be holding same in trust for and shall immediately pay such amount to the Prior Lender; and, (iii) it shall not increase the principal amount and/or the interest rate applicable to the Subordinate Loan and the Subordinate Indebtedness. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.

4. **Standstill.** The Subordinate Lender hereby agrees that it shall not take any Enforcement Action (as defined hereunder) under or in respect of the Subordinate Loan, Subordinate Indebtedness or the Subordinate Security with respect to all or any part of the Property or against the Borrower or against any guarantors or covenantor of the Prior Loan, namely Rose Investments I Limited Partnership, through its general partner Rose Investments I GP Inc., Alliance (Sutton) Inc., Rose Sutton Limited Partnership, through its general partner Rose Operating I GP Inc., Berkstar Development Inc., and Alexander Troop, without reasonable prior notice to and the written consent of the Prior Lender, which consent may be given or withheld by the Prior Lender in its sole discretion. The Subordinate Lender 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 or Prior Indebtedness against all or any part of the Property or against the Borrower or against any guarantor or covenantor of the Subordinate Loan.

In this Agreement the term "Enforcement Action" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, the appointment or obtaining of the appointment of a receiver, a manager, or a receiver/ manager of all or any part of the Property, or the appointment of any other person, corporation or entity having similar powers as the aforesaid, the attainment of Rents, the taking possession or control of all or any part of the Property or any other property or undertaking of the Borrower, the commencement, giving notice of or making any demand for payment, the provision of any notice of intention to enforce security, the taking or commencement of any action or proceeding seeking payment of or recovery of all or any part of any indebtedness or damages in lieu thereof, the accepting of a transfer of any property in lieu of foreclosure, and/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.

5. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Loan, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "Assignee") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement. Concurrently with any such sale, transfer, assignment, alienation or other disposition from time to time, the Subordinate Lender shall cause each and every Assignee to enter into a subordination and standstill agreement with the Prior Lender on the same terms and conditions as this Agreement.

6. **Development of the Lands.** 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 request by the Borrower (or by the Prior Lender as the case may be):

- (a) Provide its consent to the Borrower registering a declaration pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Lands;
- (b) Deliver to the Borrower's solicitors prior to and concurrent with or prior to the closing of sales of individual lots (the "Lots") or condominium units (the "Units"), as the case may be, created by the registration of a plan of subdivision or condominium declaration, a duly executed acknowledgement and direction (the "Acknowledgement and Direction") authorizing the Prior Lender's solicitors and/or the Borrower's solicitors to register partial discharges of the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security in respect of all Lots or Units created by the registration of the plan of subdivision or condominium declaration, provided that 100% of "Net Closing Proceeds" as defined in the Prior Security are being used to pay down the Prior Indebtedness. Until such time as the Prior Indebtedness is repaid in full to the Prior Lender, the authority to register partial discharges of the Lots or Units as provided in the Acknowledgement and Direction shall be held in escrow by the Borrower's solicitors, save and except that the Borrower's solicitors (and the Prior Lender's solicitors) shall be entitled pursuant to the authority provided in the Acknowledgement and Direction, to register partial discharges in respect of the sale of the Lots or Units from time to time, the sole conditions of release with respect to any such partial discharge being completion of the closing of the sale of the Lot or Unit associated therewith and confirmation of payment to the Prior Lender or as it may direct of Net Sale Proceeds (as defined in the Charge) in respect of the sale of such Lot or Unit as hereinbefore required; and
- (c) Execute all usual documentation required in connection with the development and servicing of the Lands and in connection with the registration of the Lands as a subdivision or condominium, as the case may be, 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 development agreements; and
- (d) The Borrower hereby covenants to provide to the Prior Lender and the Subordinate Lender prior to registration of any partial Lot or Unit discharge on title to such Lot or Unit, copies of the statement of adjustments and calculations of the "Net Closing Proceeds" and all other information as may be necessary to verify the required payment of Net Closing Proceeds to the Prior Lender.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

15. **Delivery of information.** Upon request by the Subordinate Lender from time to time, the Prior Lender shall provide the Subordinate Lender with copies of the Prior Security and/or a statement in detail of the Prior Indebtedness then outstanding.

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

MARSHALLZEHR GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: *Alex Troop*
Alex Troop (Jun 26, 2024 13:40 EDT)
Name: Alex Troop
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: box SIGN 4697JULW-12VPR6RZ _____

Name: Murray Snedden

Title: Chief Operating Officer & Principal Broker

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

MARSHALLZEHR GROUP INC.

Murray Snedden

Per: box SIGN 4697JULW-12VPR6RZ _____

Name: Murray Snedden

Title: Chief Operating Officer & Principal Broker:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

2055226 Ontario Inc.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

SCHEDULE "A"

MUNICIPAL ADDRESS

6213 Black River Road, Georgina, ON

LEGAL DESCRIPTION:

Phase II & III of the development of the lands legally described as:

- PIN 03527-0934: PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
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EXHIBIT LL

Properties	
PIN	03527 - 0934 LT
Description	PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	03527 - 0935 LT
Description	PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	03527 - 0936 LT
Description	PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	03527 - 0938 LT
Description	PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	SUTTON WEST

Source Instruments		
Registration No.	Date	Type of Instrument
YR3700961	2024 07 19	Charge/Mortgage
Transferor(s)		
This transfer of charge affects all lands that the charge is against which are outstanding.		

Name	MARSHALLZEHR GROUP INC.
Address for Service	412 Albert Street, Suite 100 Waterloo, ON N2L 3V3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	
Name	MORRISON FINANCIAL MORTGAGE CORPORATION
Address for Service	8 Sampson Mews, Suite 202 Toronto, ON M3C 0H5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Transferee(s)	Capacity	Share
Name	MARSHALLZEHR GROUP INC.	as to a 16.67% interest
Address for Service	412 Albert Street, Suite 100 Waterloo, ON N2L 3V3	
Name	MORRISON FINANCIAL MORTGAGE CORPORATION	as to a 10.38% interest
Address for Service	8 Sampson Mews, Suite 202 Toronto, ON M3C 0H5	
Name	DUCIMUS CAPITAL INC.	as to a 72.95%

Transferee(s)	Capacity	Share
		interest
Address for Service	2651 Joseph Howe Drive Halifax, Nova Scotia B3L 4T1	

Statements

The chargee transfers the selected charge for \$0.00

I Alexandra Raponi solicitor make the following law statement In accordance with registration YR3700971 registered on July 19, 2024, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document..

In accordance with registration YR3388301 registered on 2022/03/01, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By

Alexandra Sarra Raponi	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Transferor(s)	Signed	2024 09 03
------------------------	---	-----------------------------	--------	------------

Tel 416-863-1500

Fax 416-863-1515

I have the authority to sign and register the document on behalf of all parties to the document.

Alexandra Sarra Raponi	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Transferee(s)	Signed	2024 09 03
------------------------	---	-----------------------------	--------	------------

Tel 416-863-1500

Fax 416-863-1515

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9		2024 09 06
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Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Transferor Client File Number : 320005

EXHIBIT MM

Properties

PIN	30064 - 0001 LT
Description	UNIT 1, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0002 LT
Description	UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0003 LT
Description	UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0004 LT
Description	UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0005 LT
Description	UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0006 LT
Description	UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0007 LT
Description	UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0008 LT
Description	UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0009 LT
Description	UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0010 LT
Description	UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0011 LT
Description	UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST

Properties

PIN	30064 - 0012 LT
Description	UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0013 LT
Description	UNIT 13, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0014 LT
Description	UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0015 LT
Description	UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0016 LT
Description	UNIT 16, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0017 LT
Description	UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0018 LT
Description	UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0019 LT
Description	UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0020 LT
Description	UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0022 LT
Description	UNIT 22, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0023 LT
Description	UNIT 23, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST

Properties

PIN	30064 - 0024 LT
Description	UNIT 24, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0025 LT
Description	UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0026 LT
Description	UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0027 LT
Description	UNIT 27, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0028 LT
Description	UNIT 28, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0029 LT
Description	UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0031 LT
Description	UNIT 31, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR3710272; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0032 LT
Description	UNIT 32, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0034 LT
Description	UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0035 LT
Description	UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0036 LT
Description	UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0037 LT
Description	UNIT 37, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0038 LT
Description	UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0039 LT
Description	UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0040 LT
Description	UNIT 40, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0041 LT
Description	UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0042 LT
Description	UNIT 42, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0043 LT
Description	UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0046 LT
Description	UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0047 LT
Description	UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0050 LT
Description	UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0051 LT
Description	UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0053 LT
Description	UNIT 53, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0058 LT
Description	UNIT 58, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0059 LT
Description	UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0060 LT
Description	UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0063 LT
Description	UNIT 63, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0064 LT
Description	UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0065 LT
Description	UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0066 LT
Description	UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0067 LT
Description	UNIT 67, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0068 LT
Description	UNIT 68, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0069 LT
Description	UNIT 69, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0070 LT
Description	UNIT 70, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0071 LT
Description	UNIT 71, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0072 LT
Description	UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0073 LT
Description	UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0074 LT
Description	UNIT 74, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0075 LT
Description	UNIT 75, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0076 LT
Description	UNIT 76, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0077 LT
Description	UNIT 77, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0078 LT
Description	UNIT 78, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0079 LT
Description	UNIT 79, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0080 LT
Description	UNIT 80, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0081 LT
Description	UNIT 81, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0082 LT
Description	UNIT 82, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0083 LT
Description	UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0084 LT
Description	UNIT 84, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0085 LT
Description	UNIT 85, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0086 LT
Description	UNIT 86, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0087 LT
Description	UNIT 87, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0089 LT
Description	UNIT 89, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0090 LT
Description	UNIT 90, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0091 LT
Description	UNIT 91, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0092 LT
Description	UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0093 LT
Description	UNIT 93, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0094 LT
Description	UNIT 94, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0095 LT
Description	UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0096 LT
Description	UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0097 LT
Description	UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0098 LT
Description	UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0100 LT
Description	UNIT 100, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0101 LT
Description	UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0102 LT
Description	UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0103 LT
Description	UNIT 103, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0104 LT
Description	UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0105 LT
Description	UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0106 LT
Description	UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0107 LT
Description	UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0108 LT
Description	UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0109 LT
Description	UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0110 LT
Description	UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0111 LT
Description	UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0112 LT
Description	UNIT 112, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0113 LT
Description	UNIT 113, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0114 LT
Description	UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0115 LT
Description	UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0116 LT
Description	UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0117 LT
Description	UNIT 117, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0118 LT
Description	UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0119 LT
Description	UNIT 119, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0120 LT
Description	UNIT 120, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0121 LT
Description	UNIT 121, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0122 LT
Description	UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0123 LT
Description	UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0124 LT
Description	UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0125 LT
Description	UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0126 LT
Description	UNIT 126, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0127 LT
Description	UNIT 127, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0128 LT
Description	UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0129 LT
Description	UNIT 129, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0130 LT
Description	UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0131 LT
Description	UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0132 LT
Description	UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0133 LT
Description	UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0134 LT
Description	UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0135 LT
Description	UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0136 LT
Description	UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0137 LT
Description	UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties

Address	SUTTON WEST
PIN	30064 - 0138 LT
Description	UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0139 LT
Description	UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0140 LT
Description	UNIT 140, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0141 LT
Description	UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0142 LT
Description	UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0143 LT
Description	UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0144 LT
Description	UNIT 144, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0145 LT
Description	UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0146 LT
Description	UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0147 LT
Description	UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0148 LT
Description	UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

Properties	
Address	SUTTON WEST
PIN	30064 - 0149 LT
Description	UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0150 LT
Description	UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST
PIN	30064 - 0151 LT
Description	UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	SUTTON WEST

Source Instruments		
Registration No.	Date	Type of Instrument
YR3700963	2024 07 19	Charge/Mortgage

Transferor(s)	
This transfer of charge affects all lands that the charge is against which are outstanding.	
Name	MARSHALLZEHR GROUP INC.
Address for Service	412 Albert Street, Suite 100 Waterloo, ON N2L 3V3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	
Name	MORRISON FINANCIAL MORTGAGE CORPORATION
Address for Service	8 Sampson Mews, Suite 202 Toronto, ON M3C 0H5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Transferee(s)	Capacity	Share
Name	MARSHALLZEHR GROUP INC.	as to a 16.67% interest
Address for Service	412 Albert Street, Suite 100 Waterloo, ON N2L 3V3	
Name	MORRISON FINANCIAL MORTGAGE CORPORATION	as to a 10.38% interest
Address for Service	8 Sampson Mews, Suite 202 Toronto, ON M3C 0H5	
Name	DUCIMUS CAPITAL INC.	as to a 72.95% interest
Address for Service	2651 Joseph Howe Drive Halifax, Nova Scotia B3L 4T1	

Statements
The chargee transfers the selected charge for \$0.00
In accordance with registration YR3388301 registered on 2022/03/01, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By			
Alexandra Sarra Raponi	181 Bay St., Suite 1800 Toronto	acting for Transferor(s)	Signed 2024 09 03

EXHIBIT NN

Properties

PIN	03527 - 0934 LT
Description	PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	03527 - 0935 LT
Description	PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	03527 - 0936 LT
Description	PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	03527 - 0938 LT
Description	PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Source Instruments

Registration No.	Date	Type of Instrument
YR3715562	2024 09 06	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name	MORRISON FINANCIAL MORTGAGE CORPORATION
Address for Service	8 Sampson Mews, Suite 202 Toronto, Ontario M3C 0H5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Transferee(s)	Capacity	Share
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Name	REISMAN, SAMUEL	As to a 10.38% interest
Address for Service	156 Duncan Mill Road, Suite 12 Toronto, Ontario M3B 3N2	

Statements

The chargee transfers the selected charge for \$2.00

The chargee transfers 10.38% of the selected charge.

This document relates to registration number(s)YR3700961, YR3700962, YR3715562

In accordance with registration YR3388301 registered on 2022/03/01, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By

Shannon Margaret Sturgeon

40 King Street West, Suite 6600
Toronto
M5H 3S1

acting for
Transferor(s)

Signed

2026 07 27

Tel

416-595-8500

Email

ssturgeon@millerthomson.com

I have the authority to sign and register the document on behalf of all parties to the document.

Shannon Margaret Sturgeon

40 King Street West, Suite 6600
Toronto
M5H 3S1

acting for
Transferee(s)

Signed

2026 07 27

Tel

416-595-8500

Email

ssturgeon@millerthomson.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MILLER THOMSON

40 King Street West, Suite 6600
Toronto
M5H 3S1

2026 07 27

Tel

416-595-8500

Email

ssturgeon@millerthomson.com

Fees/Taxes/Payment

Statutory Registration Fee

\$71.55

Total Paid

\$71.55

File Number

Transferor Client File Number :

270734.2 JP/MB

EXHIBIT OO

Properties

PIN	30064 - 0002 LT
Description	UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0003 LT
Description	UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0004 LT
Description	UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0005 LT
Description	UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0006 LT
Description	UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0012 LT
Description	UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0014 LT
Description	UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0015 LT
Description	UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0017 LT
Description	UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0018 LT
Description	UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0019 LT
Description	UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties	
PIN	30064 - 0020 LT
Description	UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0025 LT
Description	UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0026 LT
Description	UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0034 LT
Description	UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0035 LT
Description	UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0036 LT
Description	UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0038 LT
Description	UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0039 LT
Description	UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0041 LT
Description	UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0042 LT
Description	UNIT 42, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0043 LT
Description	UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties	
PIN	30064 - 0046 LT
Description	UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0047 LT
Description	UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0050 LT
Description	UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0051 LT
Description	UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0059 LT
Description	UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0060 LT
Description	UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0065 LT
Description	UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0066 LT
Description	UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0072 LT
Description	UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0073 LT
Description	UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0083 LT
Description	UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties	
PIN	30064 - 0092 LT
Description	UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0095 LT
Description	UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0096 LT
Description	UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0097 LT
Description	UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0098 LT
Description	UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0101 LT
Description	UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0102 LT
Description	UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0104 LT
Description	UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0106 LT
Description	UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0107 LT
Description	UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0108 LT
Description	UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties	
PIN	30064 - 0109 LT
Description	UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0110 LT
Description	UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0111 LT
Description	UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0114 LT
Description	UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0115 LT
Description	UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0116 LT
Description	UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0118 LT
Description	UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0122 LT
Description	UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0123 LT
Description	UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0124 LT
Description	UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0125 LT
Description	UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties	
PIN	30064 - 0128 LT
Description	UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0130 LT
Description	UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0131 LT
Description	UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0132 LT
Description	UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0133 LT
Description	UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0134 LT
Description	UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0135 LT
Description	UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0136 LT
Description	UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0138 LT
Description	UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0139 LT
Description	UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0141 LT
Description	UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Properties

PIN	30064 - 0142 LT
Description	UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0143 LT
Description	UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0145 LT
Description	UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0146 LT
Description	UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0147 LT
Description	UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0148 LT
Description	UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0149 LT
Description	UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0150 LT
Description	UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA
PIN	30064 - 0151 LT
Description	UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
Address	TOWN OF GEORGINA

Source Instruments

Registration No.	Date	Type of Instrument
YR3715561	2024 09 06	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name	MORRISON FINANCIAL MORTGAGE CORPORATION
Address for Service	8 Sampson Mews, Suite 202

Transferor(s)

Toronto, Ontario M3C 0H5

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

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

Transferee(s)	Capacity	Share
Name	REISMAN, SAMUEL	As to a 10.38% interest
Address for Service	156 Duncan Mill Road, Suite 12 Toronto, Ontario M3B 3N2	

Statements

The chargee transfers the selected charge for \$2.00

The chargee transfers 10.38% of the selected charge.

This document relates to registration number(s)YR3700963, YR3700964, YR3715561

In accordance with registration YR3388301 registered on 2022/03/01, the consent of MarshallZehr Group Inc. has been obtained for the registration of this document.

Signed By

Shannon Margaret Sturgeon

40 King Street West, Suite 6600
Toronto
M5H 3S1

acting for
Transferor(s)

Signed

2026 07 27

Tel 416-595-8500

Email ssturgeon@millerthomson.com

I have the authority to sign and register the document on behalf of all parties to the document.

Shannon Margaret Sturgeon

40 King Street West, Suite 6600
Toronto
M5H 3S1

acting for
Transferee(s)

Signed

2026 07 27

Tel 416-595-8500

Email ssturgeon@millerthomson.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MILLER THOMSON

40 King Street West, Suite 6600
Toronto
M5H 3S1

2026 07 27

Tel 416-595-8500

Email ssturgeon@millerthomson.com

Fees/Taxes/Payment

Statutory Registration Fee	\$71.55
Total Paid	\$71.55

File Number

Transferor Client File Number :

270734.2 JP/MB

EXHIBIT PP

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(10899)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 2055226 ONTARIO INC.

FILE CURRENCY : 26JUL 2026

ENQUIRY NUMBER 20260727144107.59 CONTAINS 8 PAGE(S), 3 FAMILY(IES).

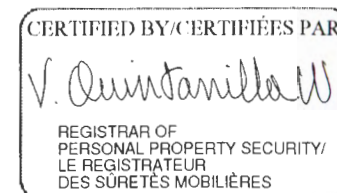
THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MILLER THOMSON LLP (TORONTO) - TORONTOSEARCH TEAM

40 KING ST W
TORONTO ON M5H 3S1

CONTINUED...

2



(crfj6 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(10900)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506353743

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240613 1142 1793 3701	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME

04 BUSINESS NAME 2055226 ONTARIO INC.

04 ADDRESS 6048 HIGHWAY NO. 9, UNIT 7 SCHOMBERG ON L0G1T0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MARSHALLZEHR GROUP INC.
09 LIEN CLAIMANT

09 ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L3V3

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
	X	X	X	X	X	X		

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (320005)
17 AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(10901)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
502788996

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240216 1131 1590 1256	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME 2055226 ONTARIO INC.

ONTARIO CORPORATION NO.
ON L0G 1T0

ADDRESS 6048 HIGHWAY 9, UNIT 7 SCHOMBERG

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
TITEN CLAIMANT TARION WARRANTY CORPORATION

ADDRESS 5160 YONGE STREET, 7TH FLOOR TORONTO ON M2N 6L9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
				X			

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE PURCHASERS'
COLLATERAL DEPOSITS HELD OR TO BE HELD AND ALL INTEREST ACCRUED THEREON IN THE
DESCRIPTION DESIGNATED BANK ACCOUNT GOVERNED BY THE DEPOSIT TRUST AGREEMENT.

REGISTERING GOLDMAN SLOAN NASH & HABER LLP (MJH/MMC)
AGENT

ADDRESS 480 UNIVERSITY AVE, SUITE 1600 TORONTO ON M5G 1V2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(10902)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 4 20211214 1557 1793 8091 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 2055226 ONTARIO INC.

04 ADDRESS 6048 HIGHWAY NO. 9, UNIT 7 SCHOMBERG ONTARIO CORPORATION NO.
ON L0G1T0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ROSE INVESTMENTS I LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO.
ON M3B3N2

08 SECURED PARTY / MARSHALLZEHR GROUP INC.
09 LIEN CHAIRMAN

09 ADDRESS 465 PHILLIP STREET, SUITE 206 WATERLOO ON N2L6C7

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

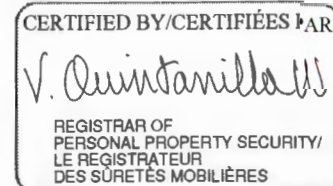
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING ROBIN APPLEBY LLP (LK/NC 2100888)
17 AGENT

ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5



(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(10903)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779031981

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	4		20211214 1557 1793 8091		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE INVESTMENTS I GP INC.

ONTARIO CORPORATION NO.
ON M3B3N2

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE SUTTON LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.
ON M3B3N2

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(10904)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779031981

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	4		20211214 1557 1793 8091		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE OPERATING I GP INC.

ONTARIO CORPORATION NO.

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

ON

M3B3N2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ALLIANCE (SUTTON) INC.

ONTARIO CORPORATION NO.

ADDRESS

71 MARYCROFT AVENUE, UNITS 28-29

WOODBIDGE

ON

L4L5Y6

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MATURITY

OR

MATURITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(10905)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 BERKSTAR DEVELOPMENT INC.

04 ADDRESS 1276 SHORTREED TERRACE NEWMARKET ONTARIO CORPORATION NO.
ON L3X0C9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

31JUL1963

ALEXANDER

W TROOP

07 ADDRESS 5387 5TH LINE ALLISTON ONTARIO CORPORATION NO.
ON L9R1V2

08 SECURED PARTY /
09 LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144107.59

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(10906)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2055226 ONTARIO INC.
FILE CURRENCY : 26JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506353743	20240613 1142 1793 3701			
502788996	20240216 1131 1590 1256			
779031981	20211214 1557 1793 8091			

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj6 05/2022)

EXHIBIT QQ

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(10907)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.

FILE CURRENCY : 26JUL 2026

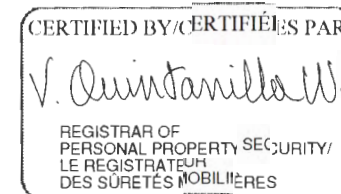
ENQUIRY NUMBER 20260727144129.27 CONTAINS 7 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MILLER THOMSON LLP (TORONTO) TORONTOSEARCH TEAM
40 KING ST W
TORONTO ON M5H 3S1

CONTINUED...

2



(crfj6 05/2022)

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(10908)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506353581

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20240613 1140 1793 3696 P PPSA 5

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 DEBTOR NAME BUSINESS NAME ALLIANCE (SUTTON) INC.

04 ADDRESS 6048 HIGHWAY 9, UNIT 7 SCHOMBERG ONTARIO CORPORATION NO.
ON L0C1T0

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MARSHALLZEHR GROUP INC.
09 LIEN CLAIMANT

09 ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L3V3

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (320005)
17 AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(10909)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20211214 1557 1793 8091	P PPSA	5

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME 2055226 ONTARIO INC.

04 ADDRESS 6048 HIGHWAY NO. 9, UNIT 7 SCHOMBERG ONTARIO CORPORATION NO. ON LOG1T0

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ROSE INVESTMENTS I LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO. ON M3B3N2

08 SECURED PARTY / MARSHALLZEHR GROUP INC.
LIEN CLAIMANT

09 ADDRESS 465 PHILLIP STREET, SUITE 206 WATERLOO ON N2L6C7

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10	X	X	X	X	X	X		

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

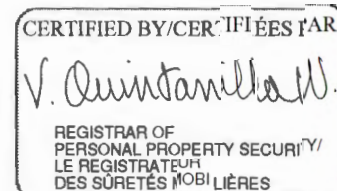
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ROBINS APPLEBY LLP (LK/NC 2100888)

17 ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(ej1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(10910)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ROSE INVESTMENTS I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO

ONTARIO CORPORATION NO.
ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

06 ROSE SUTTON LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO

ONTARIO CORPORATION NO.
ON M3B3N2

08 SECURED PARTY /
09 LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

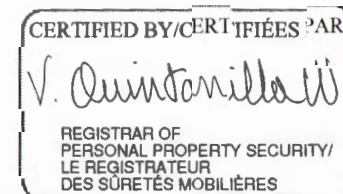
16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5



(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(10911)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ROSE OPERATING I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO

ONTARIO CORPORATION NO.
ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

06 ALLIANCE (SUTTON) INC.

07 ADDRESS 71 MARYCROFT AVENUE, UNITS 28-29 WOODBRIDGE

ONTARIO CORPORATION NO.
ON L4L5Y6

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

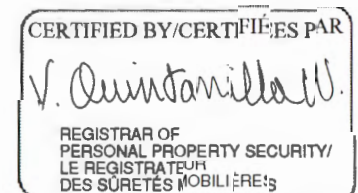
16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6



(crj1fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144129.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(10912)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS 1276 SHORTREED TERRACE NEWMARKET ON L3X0C9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS 5387 5TH LINE ALLISTON ON L9R1V2

08 SECURED PARTY /
09 LIEN CHAINANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

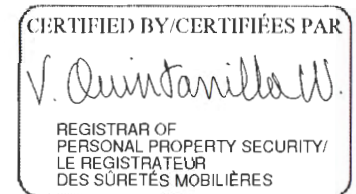
REPORT : PSSR060
PAGE : 7
(10913)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ALLIANCE (SUTTON) INC.
FILE CURRENCY : 26JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

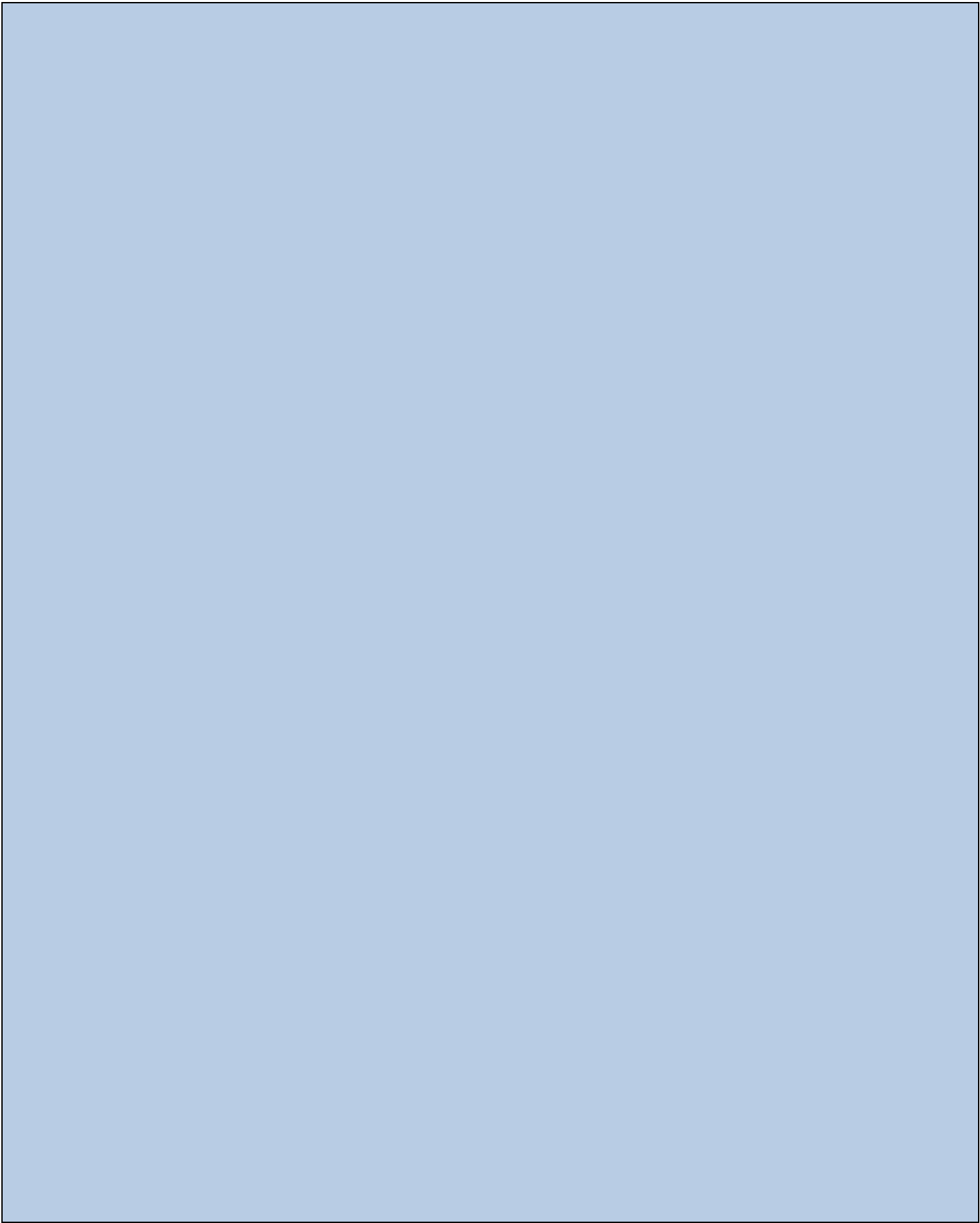
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506353581	20240613 1140 1793 3696			
779031981	20211214 1557 1793 8091			

2 REGISTRATON(S) ARE REPORTED IN THIS ENQUTRY RESPONSE.



(crfj6 05/2022)





RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(10914)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.

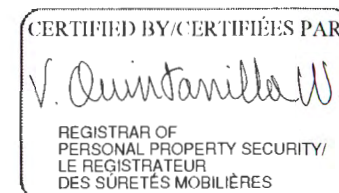
FILE CURRENCY : 26JUL 2026

ENQUIRY NUMBER 20260727144156.60 CONTAINS 7 PAGE(S), 2 FAMILY(IES).

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WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MILLER THOMSON LLP (TORONTO) - TORONTOSEARCH TEAM
40 KING ST W
TORONTO ON M5H 3S1

CONTINUED... 2



(crfj6 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(10915)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506353644

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240613 1141 1793 3698	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BERKSTAR DEVELOPMENT INC.

04 ADDRESS 1090 DON MILLS ROAD, SUITE 400A TORONTO ONTARIO CORPORATION NO. M3C3R6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MARSHALLZEHR GROUP INC.

09 LITEN CLAIMANT ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L3V3

COLLATERAL CLASSIFICATION						MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	MATURITY DATE
	X	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (320005)
AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(10916)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	4		20211214 1557 1793 8091	P PPSA	5

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME 2055226 ONTARIO INC.

04 ADDRESS 6048 HIGHWAY NO. 9, UNIT 7 SCHOMBERG ONTARIO CORPORATION NO. ON L0G1T0

05 DEBTOR
06 NAME BUSINESS NAME ROSE INVESTMENTS I LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO. ON M3B3N2

08 SECURED PARTY /
09 ITEM CLAIMANT MARSHALLZEHR GROUP INC.

09 ADDRESS 465 PHILLIP STREET, SUITE 206 WATERLOO ON N2L6C7

COLLATERAL CLASSIFICATION						MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X		X	X	X	X				

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

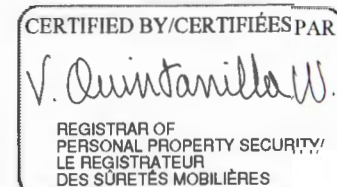
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT ROBINS APPLEBY LLP (LK/NC 2100888)

17 ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(crj1fv 052022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(10917)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	4		20211214 1557 1793 8091		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ROSE INVESTMENTS I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO. M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ROSE SUTTON LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO. M3B3N2

08 SECURED PARTY /
LIEN CERTAINANT

09 ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(10918)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779031981

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	4		20211214 1557 1793 8091		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

ROSE OPERATING I GP INC.

ONTARIO CORPORATION NO.
ON M3B3N2

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

ALLIANCE (SUTTON) INC.

ONTARIO CORPORATION NO.
ON L4L5Y6

ADDRESS

71 MARYCROFT AVENUE, UNITS 28-29

WOODBIDGE

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	---------------------	------------------------

YEAR MAKE

MODEL

V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(10919)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20211214 1557 1793 8091

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME BERKSTAR DEVELOPMENT INC.

04 ADDRESS 1276 SHORTREED TERRACE NEWMARKET ONTARIO CORPORATION NO.
ON L3X0C9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
31JUL1963 ALEXANDER W TROOP

06 DEBTOR NAME BUSINESS NAME
07 ADDRESS 5387 5TH LINE ALLISTON ONTARIO CORPORATION NO.
ON L9R1V2

08 SECURED PARTY /
09 LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/022)

Ontario

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144156.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

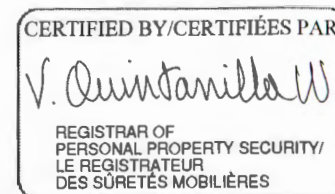
REPORT : PSSR060
PAGE : 7
(10920)

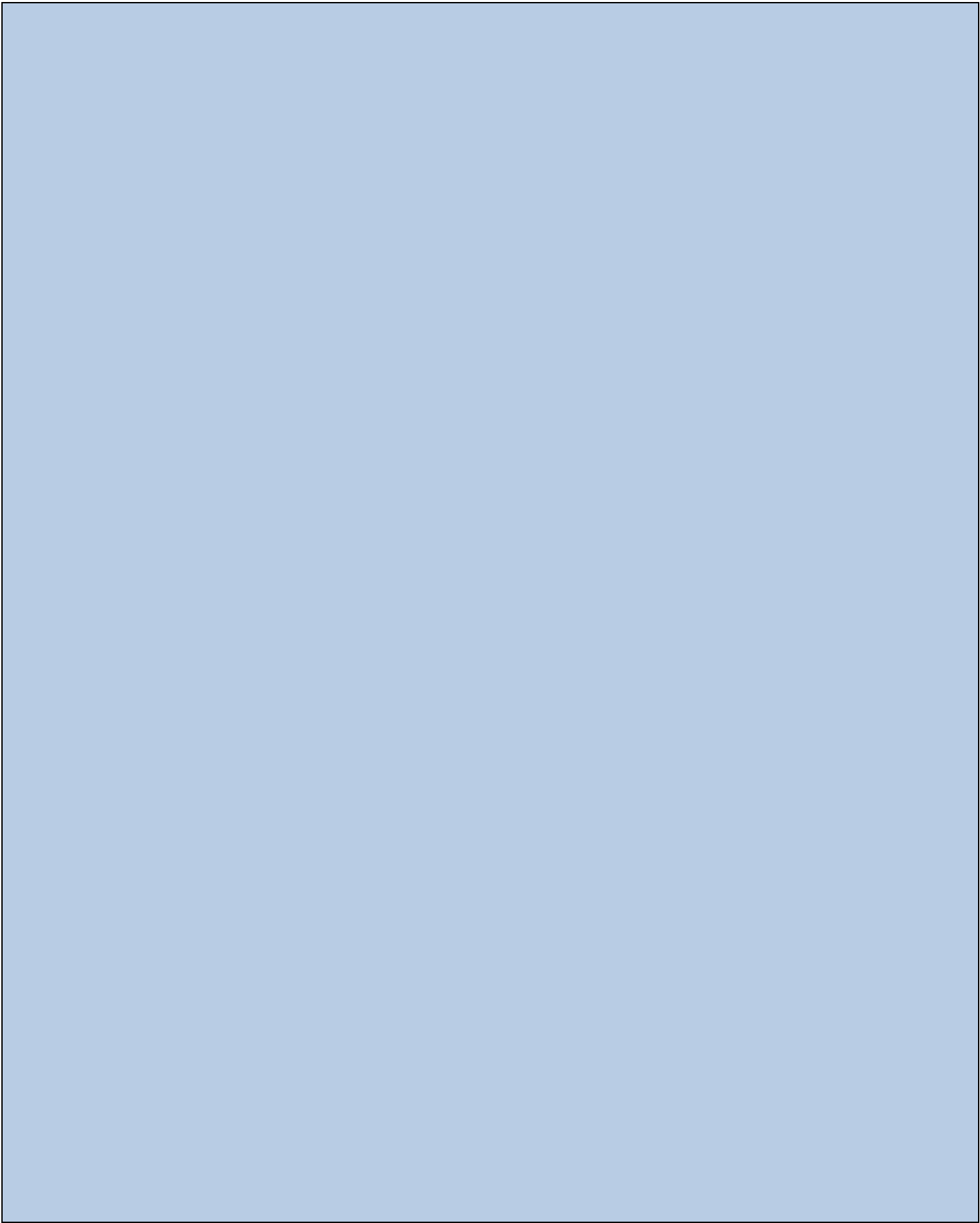
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BERKSTAR DEVELOPMENT INC.
FILE CURRENCY : 26JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506353644	20240613 1141 1793 3698			
779031981	20211214 1557 1793 8091			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.





RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5391)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.

FILE CURRENCY : 23JUL 2026

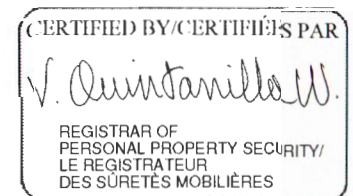
ENQUIRY NUMBER 20260724094302.40 CONTAINS 7 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MILLER THOMSON LLP (TORONTO) - TORONTOSEARCH TEAM
40 KING ST W
TORONTO ON M5H 3S1

CONTINUED...

2



RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(5392)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506353689

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240613 1141 1793 3699	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ROSE SUTTON LIMITED PARTNERSHIP

04 ADDRESS 156 DUNCAN MILL ROAD, 12, TORONTO ONTARIO CORPORATION NO. ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ROSE OPERATING I GP INC.

07 ADDRESS 156 DUNCAN MILL ROAD, 12, TORONTO ONTARIO CORPORATION NO. ON M3B3N2

08 SECURED PARTY / MARSHALLZEHR GROUP INC.

09 ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L3V3

COLLATERAL CLASSIFICATION						MOTOR VEHICLE		AMOUNT	DATE OF		NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				MATURITY	OR	MATURITY DATE
X	X	X	X	X	X						

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

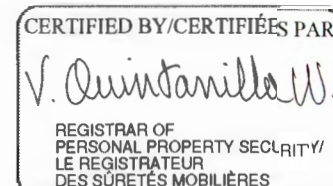
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (320005)

17 AGENT ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(crj1fv 05/2022)



RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(5393)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779031981

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	4		20211214 1557 1793 8091	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

2055226 ONTARIO INC.

ADDRESS

6048 HIGHWAY NO. 9, UNIT 7

SCHOMBERG

ONTARIO CORPORATION NO.
ON L0G1T0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE INVESTMENTS I LIMITED PARTNERSHIP

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

ONTARIO CORPORATION NO.
ON M3B3N2

SECURED PARTY /
LIEN CLAIMANT

MARSHALLZEHR GROUP INC.

ADDRESS

465 PHILLIP STREET, SUITE 206

WATERLOO

ON N2L6C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
X	X	X	X	X	X				

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ROBINS APPLEBY LLP (LK/NC 2100888)

ADDRESS

120 ADELAIDE ST. WEST SUITE 2600

TORONTO

ON

M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(5394)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779031981

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	4		20211214 1557 1793 8091		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE INVESTMENTS I GP INC.

ONTARIO CORPORATION NO.

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

ON M3B3N2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ROSE SUTTON LIMITED PARTNERSHIP

ONTARIO CORPORATION NO.

ADDRESS

156 DUNCAN MILL ROAD, UNIT 12

TORONTO

ON M3B3N2

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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YEAR MAKE

MODEL

V.T.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(5395)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
003 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ROSE OPERATING I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO. M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ALLIANCE (SUTTON) INC.

07 ADDRESS 71 MARYCROFT AVENUE, UNITS 28-29 WOODBRIDGE ONTARIO CORPORATION NO. L4L5Y6

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(5396)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
004 4 20211214 1557 1793 8091

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BERKSTAR DEVELOPMENT INC.

04 ADDRESS 1276 SHORTREED TERRACE NEWMARKET ONTARIO CORPORATION NO. ON L3X0C9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
31JUL1963 ALEXANDER W TROOP

06 BUSINESS NAME
07 ADDRESS 5387 5TH LINE ALLISTON ONTARIO CORPORATION NO. ON L9R1V2

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 205
RUN DATE : 2026/07/24
ID : 20260724094302.40

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

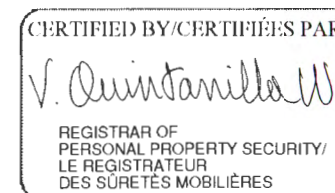
REPORT : PSSR060
PAGE : 7
(5397)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE OPERATING I GP INC.
FILE CURRENCY : 23JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506353689	20240613 1141 1793 3699			
779031981	20211214 1557 1793 8091			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUTRY RESPONSE.



(crfj6 05/2022)

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(10928)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP

FILE CURRENCY : 26JUL 2026

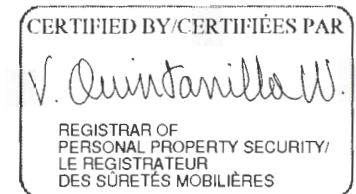
ENQUIRY NUMBER 20260727144250.27 CONTAINS 7 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

MILLER THOMSON LLP (TORONTO) - TORONTOSEARCH TEAM
40 KING ST W
TORONTO ON M5H 3S1

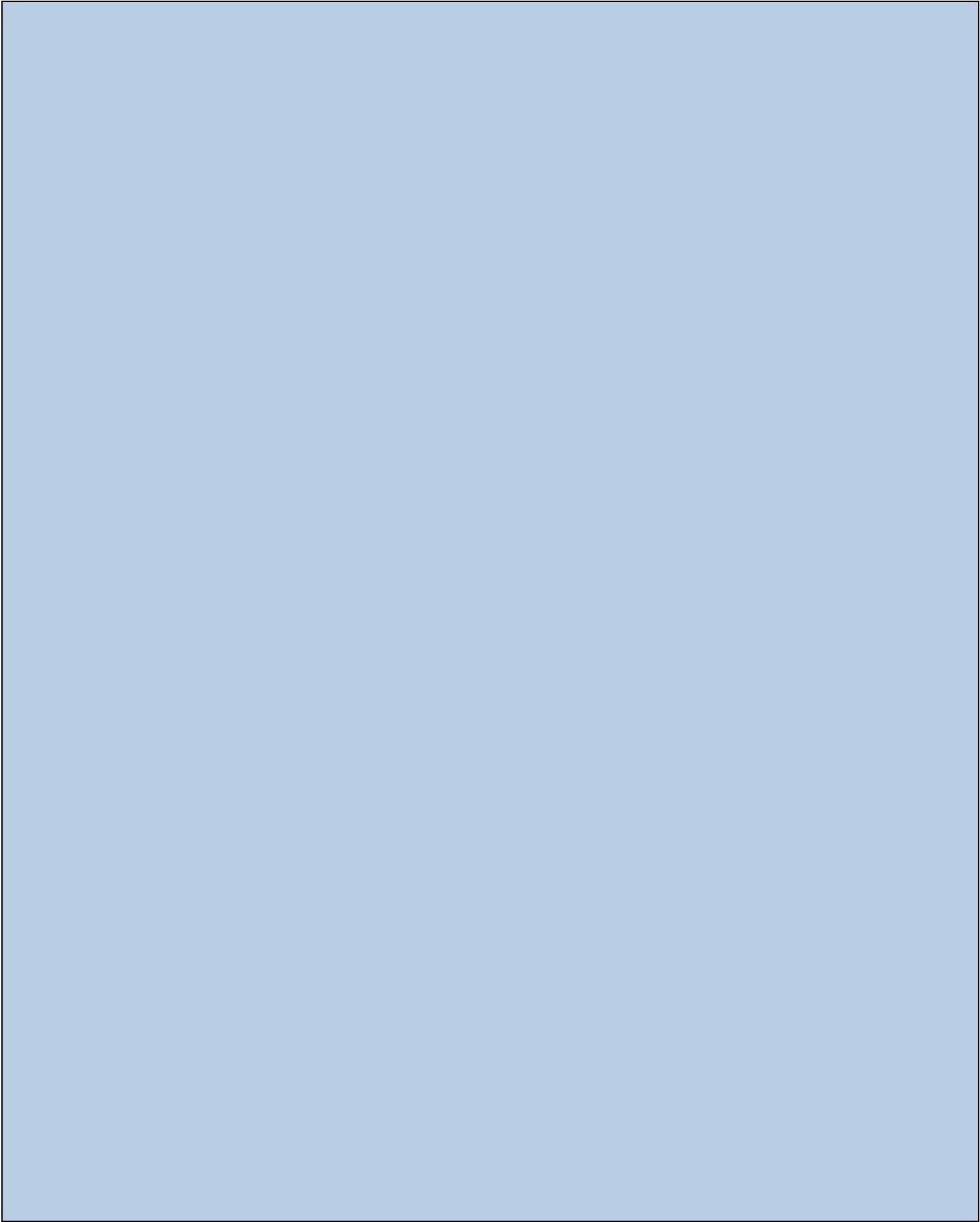
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2



(crj6 05/2022)





RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(10929)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506353689

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 1 20240613 1141 1793 3699 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ROSE SUTTON LIMITED PARTNERSHIP

04 ADDRESS 156 DUNCAN MILL ROAD, 12, TORONTO ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

06 ROSE OPERATING I GP INC.

07 ADDRESS 156 DUNCAN MILL ROAD, 12, TORONTO ON M3B3N2

08 SECURED PARTY / MARSHALLZEHR GROUP INC.
09 LIEN CLAIMANT

09 ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L3V3

10 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

11 YEAR MAKE MODEL V.T.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (320005)
17 AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(10930)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20211214 1557 1793 8091	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR
03 NAME BUSINESS NAME 2055226 ONTARIO INC.

04 ADDRESS 6048 HIGHWAY NO. 9, UNIT 7 SCHOMBERG ON L0G1T0

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR
06 NAME BUSINESS NAME ROSE INVESTMENTS I LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ON M3B3N2

08 SECURED PARTY / MARSHALLZEHR GROUP INC.

09 LITEN CLAIMANT ADDRESS 465 PHILLIP STREET, SUITE 206 WATERLOO ON N2L6C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X			

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR
12 VEHICLE

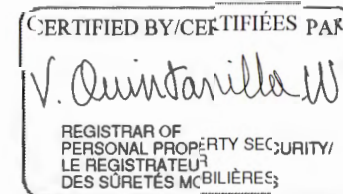
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ROBINS APPLEBY LLP (LK/NC 2100888)

ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(10931)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME ROSE INVESTMENTS I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO.
ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ROSE SUTTON LIMITED PARTNERSHIP

07 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO ONTARIO CORPORATION NO.
ON M3B3N2

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

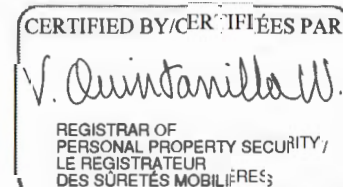
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5



(c) 1/1v 05/2022

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(10932)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	4		20211214 1557 1793 8091		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

ROSE OPERATING I GP INC.

04 ADDRESS 156 DUNCAN MILL ROAD, UNIT 12 TORONTO

ONTARIO CORPORATION NO.
ON M3B3N2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

ALLIANCE (SUTTON) INC.

07 ADDRESS 71 MARYCROFT AVENUE, UNITS 28-29 WOODBRIDGE

ONTARIO CORPORATION NO.
ON L4L5Y6

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

11 YEAR MAKE MODEL V.T.N.
12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(r/11v, 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(10933)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779031981

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
004 4 20211214 1557 1793 8091

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS 1276 SHORTREED TERRACE NEWMARKET

ONTARIO CORPORATION NO.
ON L3X0C9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME
31JUL1963 ALEXANDER W TROOP

07 ADDRESS 5387 5TH LINE ALLISTON

ONTARIO CORPORATION NO.
ON L9R1V2

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario

RUN NUMBER : 208
RUN DATE : 2026/07/27
ID : 20260727144250.27

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

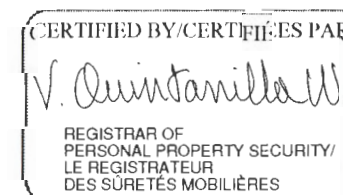
REPORT : PSSR060
PAGE : 7
(10934)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : ROSE SUTTON LIMITED PARTNERSHIP
FILE CURRENCY : 26JUL 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
506353689	20240613 1141 1793 3699			
779031981	20211214 1557 1793 8091			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj6 05/2022)

EXHIBIT RR

Construction Lien Registrations Summary

Lien Registration No.	Lien Claimant	Date of Registration	Lien Amount	PINs
YR3894474	Chalmers Construction Inc.	2026/02/06	\$1,611,817	30064-0002, 30064-0003, 30064-0005, 30064-0006, 30064-0014, 30064-0018, 30064-0035, 30064-0036, 30064-0039, 30064-0059, 30064-0065, 30064-0095, 30064-0096, 30064-0104
YR3906125	Mose Drywall Systems Ltd.	2026/03/17	\$1,212,570	30064-0002, 30064-0003, 30064-0006, 30064-0014, 30064-0018, 30064-0035, 30064-0036, 30064-0039, 30064-0104
YR3909068	Am Group Of Companies Ltd.	2026/03/27	\$1,043,951	30064-0002, 30064-0003, 30064-0006, 30064-0014, 30064-0018, 30064-0035, 30064-0036, 30064-0039, 30064-0096, 30064-0104
YR3915978	2694425 Ontario Inc.	2026/04/20	\$241,337	30064-0002, 30064-0003, 30064-0006, 30064-0014, 30064-0018, 30064-0035, 30064-0036, 30064-0039, 30064-0096, 30064-0104
YR3927606	Applewood Air Conditioning	2026/05/27	\$329,276	30064-0012, 30064-0019, 30064-0025, 30064-0034, 30064-0041, 30064-0042, 30064-0043, 30064-0046, 30064-0050, 30064-0073, 30064-0098
YR3928186	Lake Scugog Lumber Inc.	2026/05/28	\$742,019	30064-0002, 30064-0003, 30064-0004, 30064-0005, 30064-0006, 30064-0012, 30064-0014, 30064-0015, 30064-0017, 30064-0018, 30064-0019, 30064-0020, 30064-0025, 30064-0026, 30064-0034, 30064-0035, 30064-0036, 30064-0038, 30064-0039, 30064-0041, 30064-0042, 30064-0043, 30064-0046, 30064-0047, 30064-0050, 30064-0051, 30064-0059, 30064-0060, 30064-0065, 30064-0066, 30064-0072, 30064-0073, 30064-0083, 30064-0092, 30064-0095, 30064-0096, 30064-0097, 30064-0098, 30064-0101, 30064-0102, 30064-0104
YR3930059	2331810 Ontaro Limited	2026/06/03	\$570,850	30064-0002, 30064-0003, 30064-0006, 30064-0014, 30064-0018, 30064-0035,

				30064-0036, 30064-0039, 30064-0065, 30064-0095, 30064-0096, 30064-0104
YR3934349	Martino Contractors Ltd.	2026/06/16	\$58,726	30064-0014, 30064-0015, 30064-0018, 30064-0039

EXHIBIT SS

**Rose Sutton Limited Partnership, Alliance (Sutton) Inc. and Berkstar Development Inc.
Co-ownership**

Financial Statements

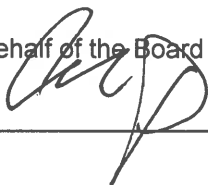
(Prepared by Management)

December 31, 2025

Rose Sutton Limited Partnership, Alliance (Sutton) Inc. and Berkstar Development Inc.
Co-ownership
Balance Sheet
(Prepared by Management)

	31-Dec-25	31-Dec-24
ASSETS		
Current Assets		
Cash	\$ 496,506	\$ 1,184,935
Security deposits	44,058	44,058
Interest reserve		659,176
Total Current Assets	540,564	1,888,169
 Land held for development	 15,605,280	 15,605,280
 Development charges (Note 1)	 44,457,078	 47,950,468
	\$ 60,602,921	\$ 65,443,918
LIABILITIES		
Current Liabilities		
Bank Indebtedness		
Accounts payable & accrued liabilities	\$ 8,131,521	\$ 4,021,604
Letter of credit liability	479,072	479,072
HST Payable	265,208	160,968
Deposits on sales	1,332,295	2,157,089
	10,208,096	6,818,733
 Long-term Liabilities		
Mortgage facilities (Note 2)	41,995,086	40,434,131
Loans Payable - Rose Sutton LP (Note 3)	10,012,965	9,927,965
Loan Payable - Alliance (Sutton) Inc. (Note 3)	5,931,170	5,931,170
Loan Payable - Berkstar Developments Inc. (Note 3)	4,270,239	4,270,239
	62,209,459	60,563,505
 Co-owners Deficiency	 (11,814,634)	 (1,938,320)
	\$ 60,602,921	\$ 65,443,918

On behalf of the Board



Director

Rose Sutton Limited Partnership, Alliance (Sutton) Inc. and Berkstar Development Inc.
Co-ownership
Statement of Income and Co-owners Deficiency
(Prepared by Management)
For the year Ending December 31, 2025

	31-Dec-25	31-Dec-24
Revenue - Lot Closings	\$ 22,515,028	\$ 20,071,477
Cost of Sales	32,391,343	21,490,000
Net Loss	(9,876,315)	(1,418,523)
Opening Co-owners Deficiency	(1,938,320)	(519,797)
Closing Co-owners Deficiency	\$ (11,814,634)	\$ (1,938,320)

Rose Sutton Limited Partnership, Alliance (Sutton) Inc. and Berkstar Development Inc.
Co-ownership

Notes to the Financial Statements
(Prepared by Management)
For the year Ending December 31, 2025

	31-Dec-25	31-Dec-24
1. Property Held for Development		
Construction costs	\$ 29,485,747	\$ 13,326,264
Design	3,786,391	3,752,131
Building permits & municipal charges	32,290,384	27,877,613
Financing fees	2,930,119	1,283,227
Legal fees on closings	162,343	57,781
General and Administration	5,903,752	3,409,177
Maintenance bonds	3,709	3,709
Sales & Marketing	1,163,582	884,943
Site Servicing	18,155,321	17,796,110
Phase 2/3 development costs	4,976,870	1,569,310
	98,858,217	69,960,265
Less: transferred to income statement	54,401,139	22,009,797
	\$ 44,457,078	\$ 47,950,468

	46,022	45,657
2. Mortgage Facilities		
Facility 2A (Land & Service) Loan	\$ 125,363	\$ 6,525,014
Facility 2B ((Mezzanine) Loan	12,889,789	11,553,000
Facility 1A (Construction) Loan	9,469,155	5,296,358
Phase 2 & 3 Land Loan	19,510,779	17,059,759
	\$ 41,995,086	\$ 40,434,131

3. Loans Payable		
	46,022	45,657
Loan payable, beg of the period	\$ 20,214,373	\$ 20,129,373
Further contributions		
	20,214,373	20,129,373
Loan repayments		-
Loan payable, end of the period	\$ 20,214,373	\$ 20,129,373

EXHIBIT TT



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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. (“205 Ontario”) to MarshallZehr Group Inc. (the “Lender”)**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **“Commitment Letter”**);
- (b) the first ranking \$58,000,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule “A” hereto and referred to as **“Phase 1 Real Property”** in the Land Titles Office for the Registry Division of York Region No. 65 on March 1, 2022 and having instrument number YR338827 (the **“Mortgage”**);
- (c) the Notice of Assignment of Rents registered on March 1, 2022 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property (the **“Assignment of Rents”**); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated December 20, 2021 (the **“GSA”** and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the **“Loan and Security Documents”**).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals **\$18,720,512** (the **“Loan”**), the particulars of which are as follows:

	Facility 1: Construction (Revolver)	Facility 2A: Land & Servicing	Facility 2B: Mezzanine	Facility 2C: Subordinate Mezzanine	Total
Principal Outstanding	\$4,430,144.23	\$0.00	\$7,683,000.00	\$3,870,000.00	\$15,983,144.23
Interest Outstanding	\$56,074.50	\$0.00	\$1,765,851.19	\$890,031.04	\$2,711,956.73
Outstanding Fees (See Sched. B)					\$25,500.00
Cash Held In Trust					(\$88.96)
Total Indebtedness as of May 1, 2026			\$18,720,512.00		
Per Diem	\$1,892.81	\$0.00	\$ 7,766.18	\$3,912.35	\$13,571.34

Total Indebtedness: \$18,720,512 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$13,571.34 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$18,720,512 as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$13,571.34, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.



Yours truly,
MILLER THOMSON LLP

Per:

A handwritten signature in blue ink, appearing to read "K. Mahar".

Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



Schedule "A"
Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xliii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO



AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



**Schedule “B”
Outstanding Fees**

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$500.00	1	\$500.00
Total Outstanding Fees as at May 1, 2026:			\$25,500.00



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

2. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:

- (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
- (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 1 Real Property**”):
 - (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xlvi) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and

(c) all rents, both present and future payable, for space in the Property and all benefits accruing from all leases entered into in connection with the Property.

3. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:

(a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”);

(b) the \$58,000,000 Charge/Mortgage of Land dated March 1, 2022 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388287 against the Phase 1 Real Property; and

(c) the Notice of Assignment of Rents dated March 1, 2022, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property.

4. As at May 1, 2026, the total amount of indebtedness secured by the security is \$18,720,512, plus accruing interest at the *per diem* rate of \$13,571.34 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.



5. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

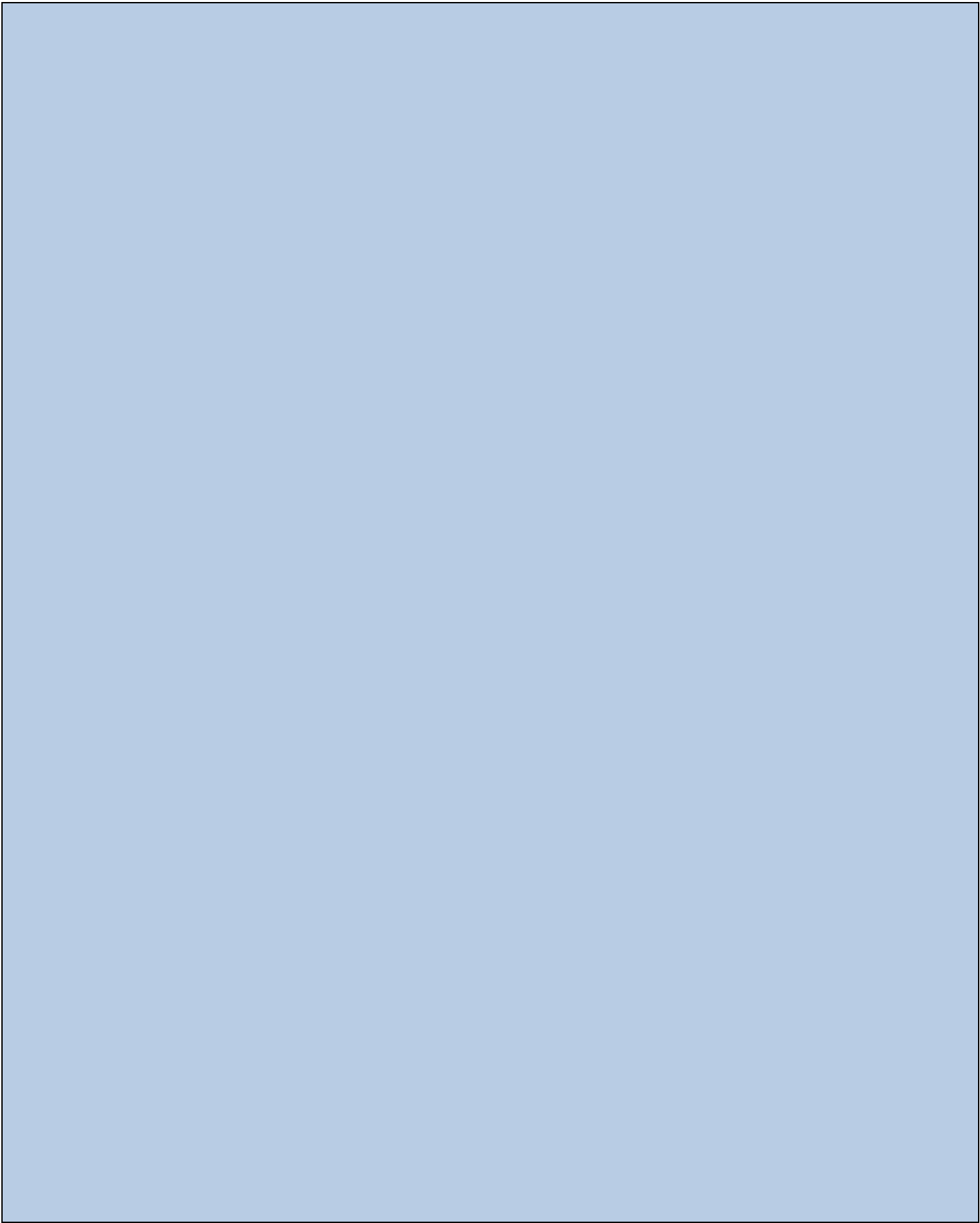
By:

Name:

Title:

I/We have authority to bind the corporation







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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential

**Delivered Via Email atroop@alliancehomes.ca
and Courier**

Kyla Mahar

Direct Line: +1 416.597.4303

kmahar@millerthomson.com

File No. 0270734.0002

Alliance (Sutton) Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

**Re: MarshallZehr Group Inc. (the “Lender”) Loan to 2055226 Ontario Inc. (the “Borrower”)
Guaranteed by Alliance (Sutton) Inc. (the “Guarantor”)
Formal Demand for Payment**

We are the solicitors for the Lender with respect to the above noted matter.

We write to you in connection with the following documents:

- (i) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **“Commitment Letter”**);
- (ii) the joint and several guarantee from the Guarantor, Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Berkstar Development Inc., and Alexander W. Troop of all present and future debts and liabilities of the Borrower to the Lender dated February 23, 2022 (the **“Guarantee”**); and
- (iii) the General Security Agreement granted by the Guarantor in favour of the Lender dated December 20, 2021 (the **“GSA”** and, together with the Commitment Letter and the Guarantee, the **“Loan and Security Documents”**).

Pursuant to the Guarantee, the Guarantor guaranteed, on a joint and several basis, all obligations and indebtedness owing by the Borrower to the Lender, including without limitation, all commissions, costs, charges, fees, and other expenses, including professional fees and legal costs on a full indemnity basis (the **“Guarantee Liability”**).

The loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the loan on the maturity date when due in breach of the Commitment Letter. The Lender has demanded payment of the obligations of the Borrower to the Lender by way of letter dated today’s date (the **“Borrower Demand Letter”**). A copy of the Borrower Demand Letter is enclosed.

As at May 1, 2026, the amount of the indebtedness owing by the Borrower to the Lender is \$18,720,512 (the **“Indebtedness”**), plus further costs, charges, and expenses, including legal and professional fees on a

full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$13,571.34 per day.

On behalf of the Lender, we hereby demand immediate payment of the Indebtedness plus interest thereon from and after the date of demand, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender's prime interest rate in effect from time to time ("**Prime**"). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security ("**NITES**") pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Alliance (Sutton) Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
 - (a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”).
3. As at May 1, 2026, the total amount of indebtedness secured by the Security is \$18,720,512, plus interest accruing in accordance with the Guarantee from and after the date of demand, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

Alliance (Sutton) Inc.

By:

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **"Commitment Letter"**);
- (b) the first ranking \$58,000,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as **"Phase 1 Real Property"** in the Land Titles Office for the Registry Division of York Region No. 65 on March 1, 2022 and having instrument number YR338827 (the **"Mortgage"**);
- (c) the Notice of Assignment of Rents registered on March 1, 2022 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property (the **"Assignment of Rents"**); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated December 20, 2021 (the **"GSA"**) and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the **"Loan and Security Documents"**).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals **\$18,720,512** (the **"Loan"**), the particulars of which are as follows:

	Facility 1: Construction (Revolver)	Facility 2A: Land & Servicing	Facility 2B: Mezzanine	Facility 2C: Subordinate Mezzanine	Total
Principal Outstanding	\$4,430,144.23	\$0.00	\$7,683,000.00	\$3,870,000.00	\$15,983,144.23
Interest Outstanding	\$56,074.50	\$0.00	\$1,765,851.19	\$890,031.04	\$2,711,956.73
Outstanding Fees (See Sched. B)					\$25,500.00
Cash Held In Trust					(\$88.96)
Total Indebtedness as of May 1, 2026			\$18,720,512.00		
Per Diem	\$1,892.81	\$0.00	\$ 7,766.18	\$3,912.35	\$13,571.34

Total Indebtedness: \$18,720,512 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$13,571.34 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$18,720,512 as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$13,571.34, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.



Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure

COPY



Schedule "A"
Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xliii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO



AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



Schedule "B"
Outstanding Fees

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$500.00	1	\$500.00
Total Outstanding Fees as at May 1, 2026:			\$25,500.00

COPY



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

2. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:

- (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
- (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 1 Real Property**”):
 - (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xlvi) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and

(c) all rents, both present and future payable, for space in the Property and all benefits accruing from all leases entered into in connection with the Property.

3. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:

(a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”);

(b) the \$58,000,000 Charge/Mortgage of Land dated March 1, 2022 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388287 against the Phase 1 Real Property; and

(c) the Notice of Assignment of Rents dated March 1, 2022, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property.

4. As at May 1, 2026, the total amount of indebtedness secured by the security is \$18,720,512, plus accruing interest at the *per diem* rate of \$13,571.34 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.



5. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

COPY



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

By: _____

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

February 10, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **"Commitment Letter"**);
- (b) the first ranking \$58,000,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as **"Phase 1 Real Property"** in the Land Titles Office for the Registry Division of York Region No. 65 on March 1, 2022 and having instrument number YR338827 (the **"Mortgage"**);
- (c) the Notice of Assignment of Rents registered on March 1, 2022 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property (the **"Assignment of Rents"**); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated December 20, 2021 (the **"GSA"**) and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the **"Loan and Security Documents"**).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at February 9, 2026, the indebtedness owing to the Lender by 205 Ontario totals **\$23,006,502.62** (the **"Loan"**), the particulars of which are as follows:

	Facility 1: Construction (Revolver)	Facility 2A: Land & Servicing	Facility 2B: Mezzanine	Facility 2C: Subordinate Mezzanine	Total
Principal Outstanding	\$8,130,058.02	\$0.00	\$7,683,000.00	\$3,870,000.00	\$19,683,058.02
Interest Outstanding	\$27,441.76	\$0.00	\$1,164,858.22	\$587,269.60	\$1,779,569.58
Outstanding Fees (See Sched. B)					\$3,261,264.26
Cash Held In Trust					(\$1,717,389.24)
Total Indebtedness as of February 9, 2026			\$23,006,502.62		
Per Diem	\$ 3,430.22	\$0.00	\$ 7,224.71	\$ 3,639.58	\$14,294.51

Total Indebtedness: \$23,006,502.62 as at February 9, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after February 9, 2026 at the *per diem* rate of \$14,294.51 per day (the “Indebtedness”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$23,006,502.62, as at February 9, 2026, plus interest thereon which continues to accrue from and after February 9, 2026 at the *per diem* rate of \$14,294.51, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.



Yours truly,
MILLER THOMSON LLP

Per:

A handwritten signature in blue ink, appearing to read "K. Mahar".

Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure

COPY



Schedule "A"
Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xliii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO



AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



Schedule "B"
Outstanding Fees

Description	Fee Amount	Total
Facility 3 - Letters of Credit	\$2,914,914.28	\$2,914,914.28
Hedge Road - MZGI 427 - Amendment 1	\$420,530.00	\$420,530.00
Hedge Road - MZGI 427 - Amendment 2nd	\$ 454,457.00	\$ 454,457.00
Letters of Credit Cash Collateral	(\$528,637.02)	(\$528,637.02)
Total Outstanding Fees as of February 9, 2026:		\$3,261,264.26

COPY



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

2. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:

- (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
- (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 1 Real Property**”):
 - (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xlvi) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and

(c) all rents, both present and future payable, for space in the Property and all benefits accruing from all leases entered into in connection with the Property.

3. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:

(a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”);

(b) the \$58,000,000 Charge/Mortgage of Land dated March 1, 2022 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388287 against the Phase 1 Real Property; and

(c) the Notice of Assignment of Rents dated March 1, 2022, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property.

4. As at February 9, 2026, the total amount of indebtedness secured by the security is \$23,006,502.62, plus accruing interest at the *per diem* rate of \$14,294.51 from and after February 9, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.



5. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 10th day of February, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

COPY



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated February 10, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated February , 2026.

2055226 Ontario Inc.

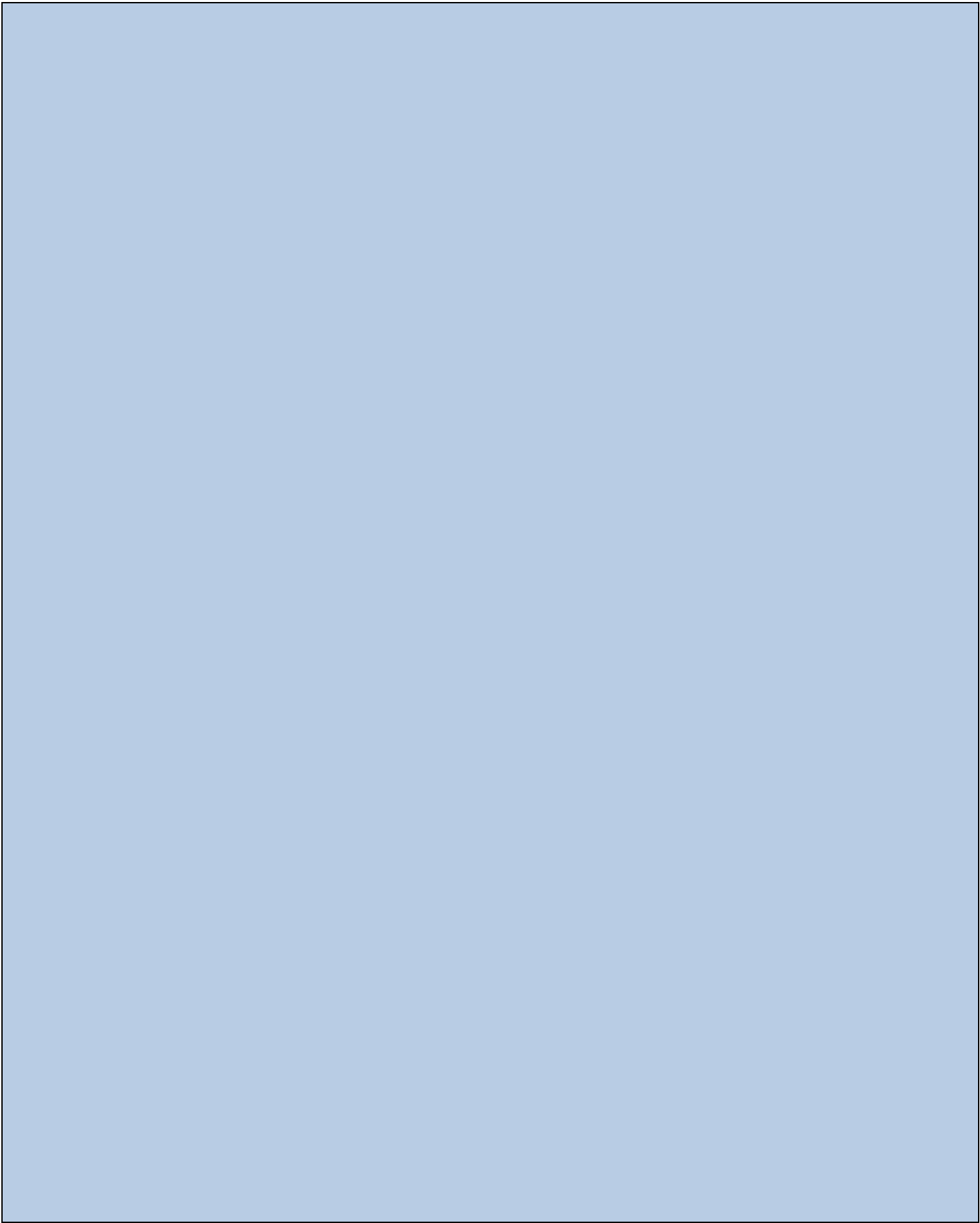
By: _____

Name:

Title:

I/We have authority to bind the corporation







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

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F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential

**Delivered Via Email luwen165@gmail.com
and Courier**

Kyla Mahar

Direct Line: +1 416.597.4303

kmahar@millerthomson.com

File No. 0270734.0002

Berkstar Development Inc.
1276 Shortreed Terr.,
Newmarket, Ontario, L3X 0C9

Attention: Wenbo Lu

Dear Mr. Lu:

**Re: MarshallZehr Group Inc. (the “Lender”) Loans to 2055226 Ontario Inc. (the “Borrower”)
Guaranteed by Berkstar Development Inc. (the “Guarantor”)
Formal Demand for Payment**

We are the solicitors for the Lender with respect to the above noted matter

We write to you in connection with the following documents:

- (i) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **“Commitment Letter”**);
- (ii) the joint and several guarantee from the Guarantor, Alliance (Sutton) Inc., Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, and Alexander W. Troop of all present and future debts and liabilities of the Borrower to the Lender dated February 23, 2022 (the **“Guarantee”**); and
- (iii) the General Security Agreement granted by the Guarantor in favour of the Lender dated December 20, 2021 (the **“GSA”** and, together with the Commitment Letter and the Guarantee, the **“Loan and Security Documents”**).

Pursuant to the Guarantee, the Guarantor guaranteed, on a joint and several basis, all obligations and indebtedness owing by the Borrower to the Lender, including without limitation, all commissions, costs, charges, fees, and other expenses, including professional fees and legal costs on a full indemnity basis (the **“Guarantee Liability”**).

The loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the loan on the maturity date when due in breach of the Commitment Letter. The Lender has demanded payment of the obligations of the Borrower to the Lender by way of letter dated today’s date (the **“Borrower Demand Letter”**). A copy of the Borrower Demand Letter is enclosed.

As at May 1, 2026, the amount of the indebtedness owing by the Borrower to the Lender is \$18,720,512 (the “**Indebtedness**”), plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$13,571.34 per day.

On behalf of the Lender, we hereby demand immediate payment of the Indebtedness plus interest thereon from and after the date of demand, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Berkstar Development Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
 - (a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091.
3. As at May 1, 2026, the total amount of indebtedness secured by the Security is \$18,720,512, plus interest accruing in accordance with the Guarantee from and after the date of demand, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

Berkstar Development Inc.

By:

Name:

Title:

I/We have authority to bind the corporation



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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **"Commitment Letter"**);
- (b) the first ranking \$58,000,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as **"Phase 1 Real Property"** in the Land Titles Office for the Registry Division of York Region No. 65 on March 1, 2022 and having instrument number YR338827 (the **"Mortgage"**);
- (c) the Notice of Assignment of Rents registered on March 1, 2022 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property (the **"Assignment of Rents"**); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated December 20, 2021 (the **"GSA"** and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the **"Loan and Security Documents"**).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals **\$18,720,512** (the **"Loan"**), the particulars of which are as follows:

	Facility 1: Construction (Revolver)	Facility 2A: Land & Servicing	Facility 2B: Mezzanine	Facility 2C: Subordinate Mezzanine	Total
Principal Outstanding	\$4,430,144.23	\$0.00	\$7,683,000.00	\$3,870,000.00	\$15,983,144.23
Interest Outstanding	\$56,074.50	\$0.00	\$1,765,851.19	\$890,031.04	\$2,711,956.73
Outstanding Fees (See Sched. B)					\$25,500.00
Cash Held In Trust					(\$88.96)
Total Indebtedness as of May 1, 2026			\$18,720,512.00		
Per Diem	\$1,892.81	\$0.00	\$ 7,766.18	\$3,912.35	\$13,571.34

Total Indebtedness: \$18,720,512 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$13,571.34 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$18,720,512 as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$13,571.34, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.



Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure

COPY



Schedule "A"
Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xliii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO



AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



Schedule "B"
Outstanding Fees

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$500.00	1	\$500.00
Total Outstanding Fees as at May 1, 2026:			\$25,500.00

COPY



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

2. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:

- (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
- (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 1 Real Property**”):
 - (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xlvi) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and

(c) all rents, both present and future payable, for space in the Property and all benefits accruing from all leases entered into in connection with the Property.

3. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:

(a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”);

(b) the \$58,000,000 Charge/Mortgage of Land dated March 1, 2022 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388287 against the Phase 1 Real Property; and

(c) the Notice of Assignment of Rents dated March 1, 2022, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property.

4. As at May 1, 2026, the total amount of indebtedness secured by the security is \$18,720,512, plus accruing interest at the *per diem* rate of \$13,571.34 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.



5. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

COPY



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

By: _____

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

February 10, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated December 1, 2021, the First Extension dated October 13, 2023, the First Amendment dated June 28, 2024, the Second Amendment dated April 16, 2025, and the Third Amendment dated July 28, 2025, as may be further amended (together, the **"Commitment Letter"**);
- (b) the first ranking \$58,000,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as **"Phase 1 Real Property"** in the Land Titles Office for the Registry Division of York Region No. 65 on March 1, 2022 and having instrument number YR338827 (the **"Mortgage"**);
- (c) the Notice of Assignment of Rents registered on March 1, 2022 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property (the **"Assignment of Rents"**); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated December 20, 2021 (the **"GSA"**) and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the **"Loan and Security Documents"**).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at February 9, 2026, the indebtedness owing to the Lender by 205 Ontario totals **\$23,006,502.62** (the **"Loan"**), the particulars of which are as follows:

	Facility 1: Construction (Revolver)	Facility 2A: Land & Servicing	Facility 2B: Mezzanine	Facility 2C: Subordinate Mezzanine	Total
Principal Outstanding	\$8,130,058.02	\$0.00	\$7,683,000.00	\$3,870,000.00	\$19,683,058.02
Interest Outstanding	\$27,441.76	\$0.00	\$1,164,858.22	\$587,269.60	\$1,779,569.58
Outstanding Fees (See Sched. B)					\$3,261,264.26
Cash Held In Trust					(\$1,717,389.24)
Total Indebtedness as of February 9, 2026			\$23,006,502.62		
Per Diem	\$ 3,430.22	\$0.00	\$ 7,224.71	\$ 3,639.58	\$14,294.51

Total Indebtedness: \$23,006,502.62 as at February 9, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after February 9, 2026 at the *per diem* rate of \$14,294.51 per day (the “Indebtedness”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on January 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$23,006,502.62, as at February 9, 2026, plus interest thereon which continues to accrue from and after February 9, 2026 at the *per diem* rate of \$14,294.51, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.



Yours truly,
MILLER THOMSON LLP

Per:

A handwritten signature in blue ink, appearing to read "K. Mahar".

Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure

COPY



Schedule "A"
Legal Description of Phase 1 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT



TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO



AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA

- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.



Schedule "B"
Outstanding Fees

Description	Fee Amount	Total
Facility 3 - Letters of Credit	\$2,914,914.28	\$2,914,914.28
Hedge Road - MZGI 427 - Amendment 1	\$420,530.00	\$420,530.00
Hedge Road - MZGI 427 - Amendment 2nd	\$ 454,457.00	\$ 454,457.00
Letters of Credit Cash Collateral	(\$528,637.02)	(\$528,637.02)
Total Outstanding Fees as of February 9, 2026:		\$3,261,264.26

COPY



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

2. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:

- (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
- (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 1 Real Property**”):
 - (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
 - (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (vi) PIN 30064-0007 (LT): UNIT 7, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0008 (LT): UNIT 8, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0009 (LT): UNIT 9, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0010 (LT): UNIT 10, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (x) PIN 30064-0011 (LT): UNIT 11, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xvii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xx) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xxvii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxix) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0064 (LT): UNIT 64, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxviii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxix) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlili) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (xlvi) PIN 30064-0105 (LT): UNIT 105, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlix) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lviii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT



INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lxiv) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;



- (lxxix) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0137 (LT): UNIT 137, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvi) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxvii) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxviii) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxix) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;



SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxx) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxi) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxii) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

(lxxxiii) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and

(c) all rents, both present and future payable, for space in the Property and all benefits accruing from all leases entered into in connection with the Property.

3. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:

(a) the General Security Agreement granted by the Debtor to the Secured Party dated December 20, 2021, registered under the *Personal Property Security Act* (Ontario) on December 14, 2021, under file number 779031981 as registration number 20211214 1557 1793 8091 (the “**GSA**”);

(b) the \$58,000,000 Charge/Mortgage of Land dated March 1, 2022 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388287 against the Phase 1 Real Property; and

(c) the Notice of Assignment of Rents dated March 1, 2022, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3388288 against the Phase 1 Real Property.

4. As at February 9, 2026, the total amount of indebtedness secured by the security is \$23,006,502.62, plus accruing interest at the *per diem* rate of \$14,294.51 from and after February 9, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.



5. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 10th day of February, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

COPY



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated February 10, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated February , 2026.

2055226 Ontario Inc.

By: _____

Name:

Title:

I/We have authority to bind the corporation



EXHIBIT UU



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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. (“205 Ontario”) to MarshallZehr Group Inc. (the “Lender”)**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the “**Commitment Letter**”);
- (b) the first ranking \$19,260,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule “A” hereto and referred to as the “**Phase 2 and 3 Real Property**” in the Land Titles Office for the Registry Division of York Region No. 65 on July 19, 2024 and having instrument number YR3700961 (the “**Mortgage**”);
- (c) the Notice of Assignment of Rents registered on July 19, 2024 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property (the “**Assignment of Rents**”); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated July 19, 2024 (the “**GSA**” and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the “**Loan and Security Documents**”).

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals \$21,088,374.14 (the “**Loan**”), the particulars of which are as follows:

MZ Land Loan	Total
Principal Amount Outstanding	\$16,050,000.00
Unpaid Interest Outstanding	\$5,012,433.48
Outstanding Fees (See Schedule B)	\$26,000.00
Cash Held In Trust	(\$59.34)
Total Indebtedness as of May 1, 2026	\$21,088,374.14

Per Diem	\$15,580.43
----------	-------------

Total Indebtedness: \$21,088,374.14 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$21,088,374.14, as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$15,580.43, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



Schedule “A”
Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

**Schedule “B”
Outstanding Fees**

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$1,000.00	1	\$1,000.00
Total Outstanding Fees as of May 1, 2026:			\$26,000.00

**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:
 - (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
 - (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 2 and 3 Real Property**”):
 - (i) 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (ii) 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iii) 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iv) 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL

427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and

- (c) all rents, both present and future payable, for space in the Phase 2 and 3 Real Property and all benefits accruing from all leases entered into in connection with the Phase 2 and 3 Real Property;
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
- (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353743 as registration number 20240613 1142 1793 3701 (the “**GSA**”);
 - (b) the \$19,260,000 Charge/Mortgage of Land dated July 19, 2024 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700961 against the Phase 2 and 3 Real Property; and
 - (c) the Notice of Assignment of Rents dated July 19, 2024, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property.
3. As at May 1, 2026, the total amount of indebtedness secured by the security is \$21,088,374.14, plus accruing interest at the *per diem* rate of \$15,580.43 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

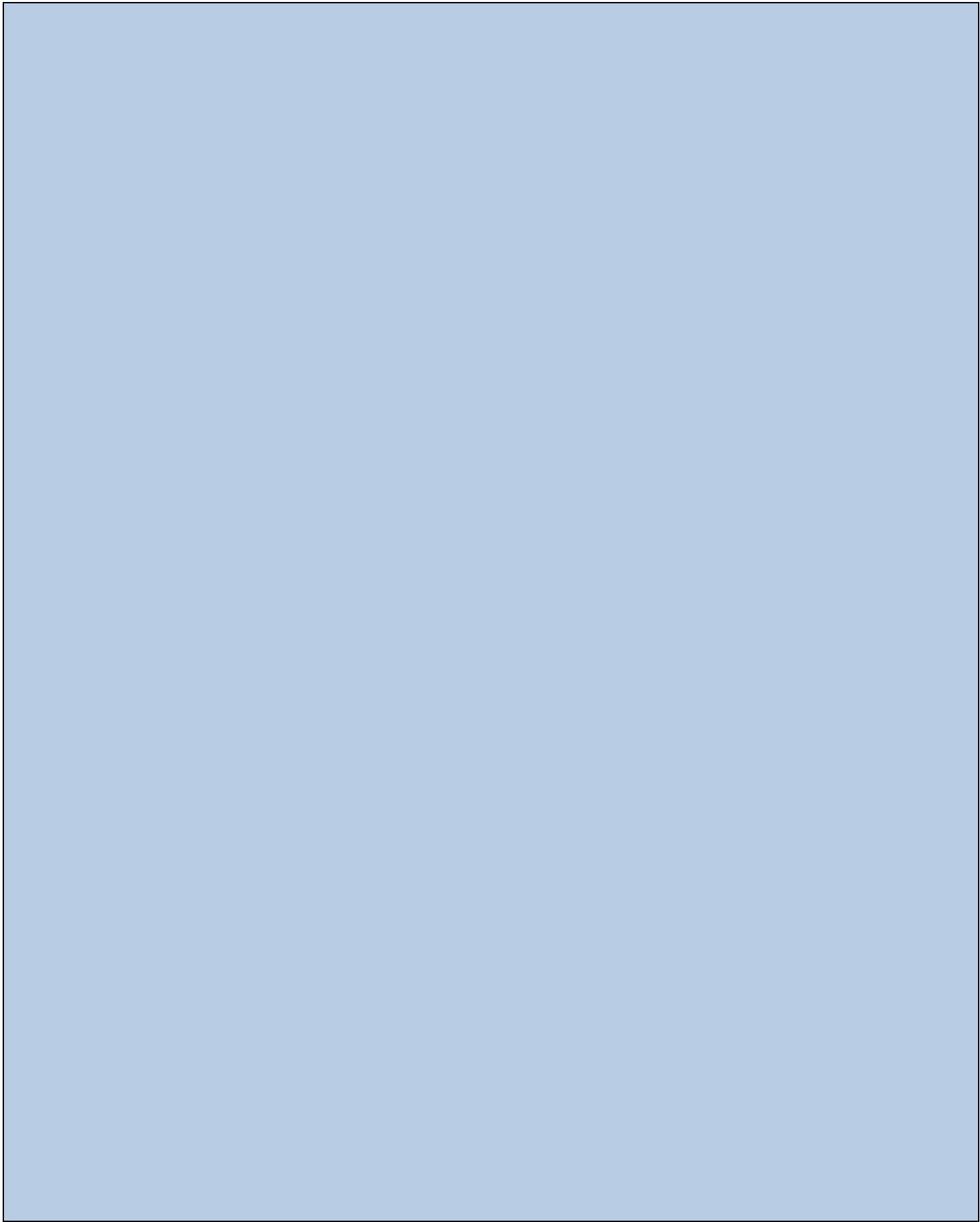
By:

Name:

Title:

I/We have authority to bind the corporation







MILLER THOMSON LLP
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MILLERTHOMSON.COM

May 22, 2026

Private and Confidential

**Delivered Via Email atroop@alliancehomes.ca
and Courier**

Kyla Mahar

Direct Line: +1 416.597.4303

kmahar@millerthomson.com

File No. 0270734.0002

Alliance (Sutton) Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

**Re: MarshallZehr Group Inc. (the “Lender”) Loan to 2055226 Ontario Inc. (the “Borrower”)
Guaranteed by Alliance (Sutton) Inc. (the “Guarantor”)
Formal Demand for Payment**

We are the solicitors for the Lender with respect to the above noted matter.

We write to you in connection with the following documents:

- (i) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the “**Commitment Letter**”);
- (ii) the joint and several guarantee from the Guarantor, Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Berkstar Development Inc., and Alexander W. Troop of all present and future debts and liabilities of the Borrower to the Lender dated July 19, 2024 (the “**Guarantee**”); and
- (iii) the General Security Agreement granted by the Guarantor in favour of the Lender dated July 19, 2024 (the “**GSA**” and, together with the Commitment Letter and the Guarantee, the “**Loan and Security Documents**”).

Pursuant to the Guarantee, the Guarantor guaranteed, on a joint and several basis, all obligations and indebtedness owing by the Borrower to the Lender, including without limitation, all commissions, costs, charges, fees, and other expenses, including professional fees and legal costs on a full indemnity basis (the “**Guarantee Liability**”).

The loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due in breach of the Commitment Letter. The Lender has demanded payment of the obligations of the Borrower to the Lender by way of letter dated today’s date (the “**Borrower Demand Letter**”). A copy of the Borrower Demand Letter is enclosed.

As at May 1, 2026, the amount of the indebtedness owing by the Borrower to the Lender is \$21,088,374.14 (the “**Indebtedness**”), plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day.

On behalf of the Lender, we hereby demand immediate payment of the Indebtedness plus interest thereon from and after the date of demand, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender's prime interest rate in effect from time to time ("Prime"). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security ("NITES") pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Alliance (Sutton) Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
 - (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353581 as registration number 20240613 1140 1793 3696 (the “**GSA**”).
3. As at May 1, 2026, the total amount of indebtedness secured by the Security is \$21,088,374.14, plus interest accruing in accordance with the Guarantee from and after the date of demand, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

Alliance (Sutton) Inc.

By:

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the "**Commitment Letter**");
- (b) the first ranking \$19,260,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as the "**Phase 2 and 3 Real Property**" in the Land Titles Office for the Registry Division of York Region No. 65 on July 19, 2024 and having instrument number YR3700961 (the "**Mortgage**");
- (c) the Notice of Assignment of Rents registered on July 19, 2024 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property (the "**Assignment of Rents**"); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated July 19, 2024 (the "**GSA**" and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the "**Loan and Security Documents**").

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals \$21,088,374.14 (the "**Loan**"), the particulars of which are as follows:

MZ Land Loan	Total
Principal Amount Outstanding	\$16,050,000.00
Unpaid Interest Outstanding	\$5,012,433.48
Outstanding Fees (See Schedule B)	\$26,000.00
Cash Held In Trust	(\$59.34)
Total Indebtedness as of May 1, 2026	\$21,088,374.14

Per Diem	\$15,580.43
----------	-------------

Total Indebtedness: \$21,088,374.14 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$21,088,374.14, as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$15,580.43, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



Schedule “A”
Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

**Schedule “B”
Outstanding Fees**

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$1,000.00	1	\$1,000.00
Total Outstanding Fees as of May 1, 2026:			\$26,000.00

COPY

**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:
 - (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
 - (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 2 and 3 Real Property**”):
 - (i) 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (ii) 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iii) 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iv) 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL

427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and

- (c) all rents, both present and future payable, for space in the Phase 2 and 3 Real Property and all benefits accruing from all leases entered into in connection with the Phase 2 and 3 Real Property;
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
- (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353743 as registration number 20240613 1142 1793 3701 (the “**GSA**”);
 - (b) the \$19,260,000 Charge/Mortgage of Land dated July 19, 2024 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700961 against the Phase 2 and 3 Real Property; and
 - (c) the Notice of Assignment of Rents dated July 19, 2024, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property.
3. As at May 1, 2026, the total amount of indebtedness secured by the security is \$21,088,374.14, plus accruing interest at the *per diem* rate of \$15,580.43 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

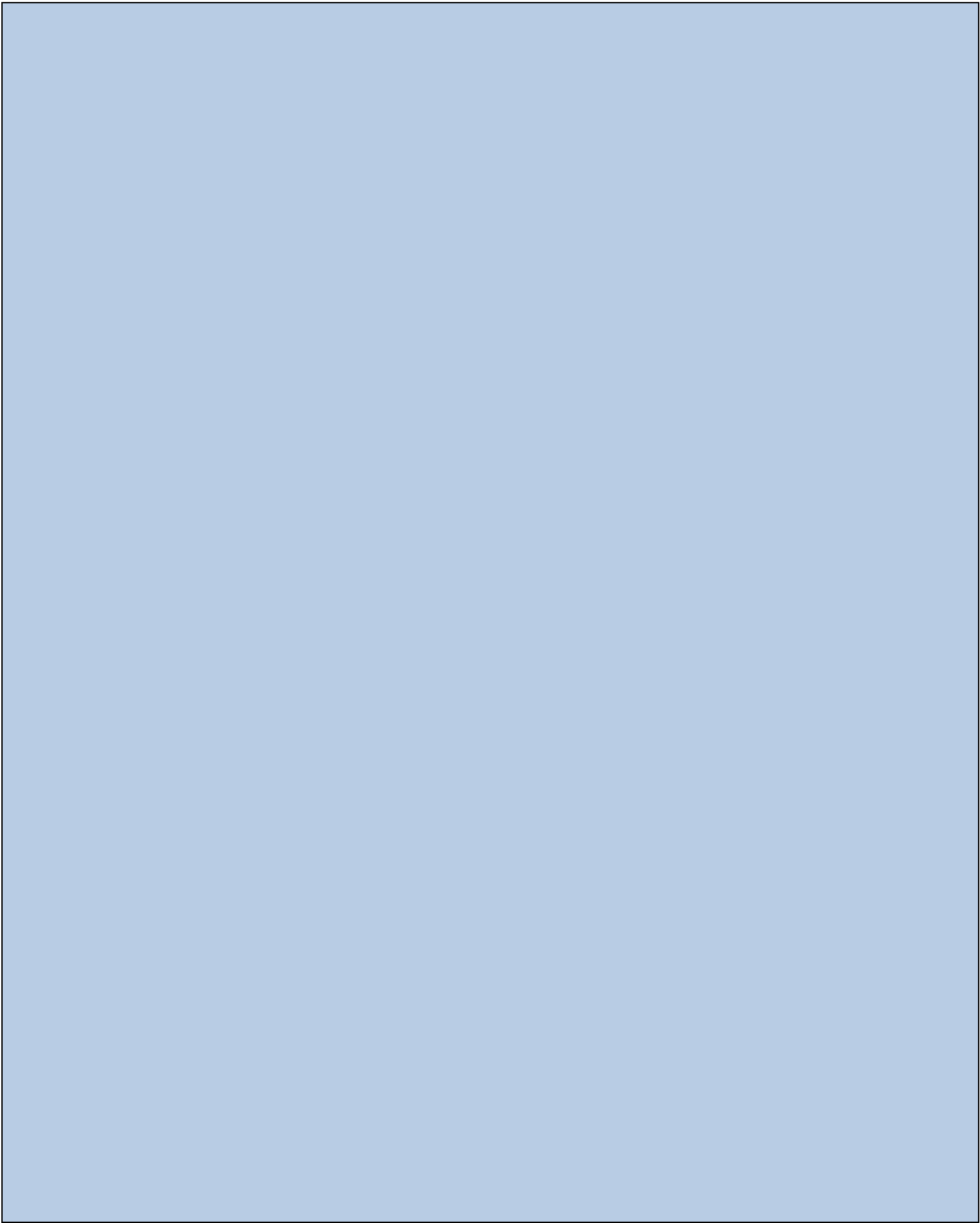
By: _____

Name:

Title:

I/We have authority to bind the corporation







MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
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CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential

**Delivered Via Email msimon@rosecorp.com
and Courier**

Kyla Mahar

Direct Line: +1 416.597.4303

kmahar@millerthomson.com

File No. 0270734.0002

Rose Sutton Limited Partnership
156 Duncan Mill Road, 12,
Toronto, Ontario, M3B 3N2

Attention: Martin Simon

Dear Mr. Simon:

**Re: MarshallZehr Group Inc. (the “Lender”) Loan to 2055226 Ontario Inc. (the “Borrower”)
Guaranteed by Rose Sutton Limited Partnership (the “Guarantor”)
Formal Demand for Payment**

We are the solicitors to the Lender in respect to the above-noted matter.

We write to you in connection with the following documents:

- (i) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the “**Commitment Letter**”);
- (ii) the joint and several guarantee from the Guarantor, Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Berkstar Development Inc., Alliance (Sutton) Inc., and Alexander W. Troop of all present and future debts and liabilities of the Borrower to the Lender dated July 19, 2024 (the “**Guarantee**”); and
- (iii) the General Security Agreement granted by the Guarantor in favour of the Lender dated July 19, 2024 (the “**GSA**” and, together with the Commitment Letter and the Guarantee, the “**Loan and Security Documents**”).

Pursuant to the Guarantee, the Guarantor guaranteed, on a joint and several basis, all obligations and indebtedness owing by the Borrower to the Lender, including without limitation, all commissions, costs, charges, fees, and other expenses, including professional fees and legal costs on a full indemnity basis (the “**Guarantee Liability**”).

The loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 19, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due in breach of the Commitment Letter. The Lender has demanded payment of the obligations of the Borrower to the Lender by way of letter dated today’s date (the “**Borrower Demand Letter**”). A copy of the Borrower Demand Letter is enclosed.

As at May 1, 2026, the amount of the indebtedness owing by the Borrower to the Lender is \$21,088,374.14 (the “**Indebtedness**”), plus further costs, charges, and expenses, including legal and professional fees on a

full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day.

On behalf of the Lender, we hereby demand immediate payment of the Indebtedness, plus interest thereon from and after the date of demand, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender's prime interest rate in effect from time to time ("**Prime**"). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security ("**NITES**") pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Rose Sutton Limited Partnership (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA).
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
 - (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on July 13, 2024, under file number 506353689 as registration number 20240613 1141 1793 3699.
3. As at May 1, 2026, the total amount of indebtedness secured by the Security is \$21,088,374.14 , plus interest accruing in accordance with the Guarantee from and after the date of demand, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

Rose Sutton Limited Partnership

By:

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the "**Commitment Letter**");
- (b) the first ranking \$19,260,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as the "**Phase 2 and 3 Real Property**" in the Land Titles Office for the Registry Division of York Region No. 65 on July 19, 2024 and having instrument number YR3700961 (the "**Mortgage**");
- (c) the Notice of Assignment of Rents registered on July 19, 2024 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property (the "**Assignment of Rents**"); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated July 19, 2024 (the "**GSA**" and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the "**Loan and Security Documents**").

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals \$21,088,374.14 (the "**Loan**"), the particulars of which are as follows:

MZ Land Loan	Total
Principal Amount Outstanding	\$16,050,000.00
Unpaid Interest Outstanding	\$5,012,433.48
Outstanding Fees (See Schedule B)	\$26,000.00
Cash Held In Trust	(\$59.34)
Total Indebtedness as of May 1, 2026	\$21,088,374.14

Per Diem	\$15,580.43
----------	-------------

Total Indebtedness: \$21,088,374.14 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$21,088,374.14, as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$15,580.43, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



Schedule “A”
Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

**Schedule “B”
Outstanding Fees**

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$1,000.00	1	\$1,000.00
Total Outstanding Fees as of May 1, 2026:			\$26,000.00

COPY

**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:
 - (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
 - (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 2 and 3 Real Property**”):
 - (i) 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (ii) 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iii) 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iv) 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL

427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and

- (c) all rents, both present and future payable, for space in the Phase 2 and 3 Real Property and all benefits accruing from all leases entered into in connection with the Phase 2 and 3 Real Property;
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
- (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353743 as registration number 20240613 1142 1793 3701 (the “**GSA**”);
 - (b) the \$19,260,000 Charge/Mortgage of Land dated July 19, 2024 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700961 against the Phase 2 and 3 Real Property; and
 - (c) the Notice of Assignment of Rents dated July 19, 2024, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property.
3. As at May 1, 2026, the total amount of indebtedness secured by the security is \$21,088,374.14, plus accruing interest at the *per diem* rate of \$15,580.43 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

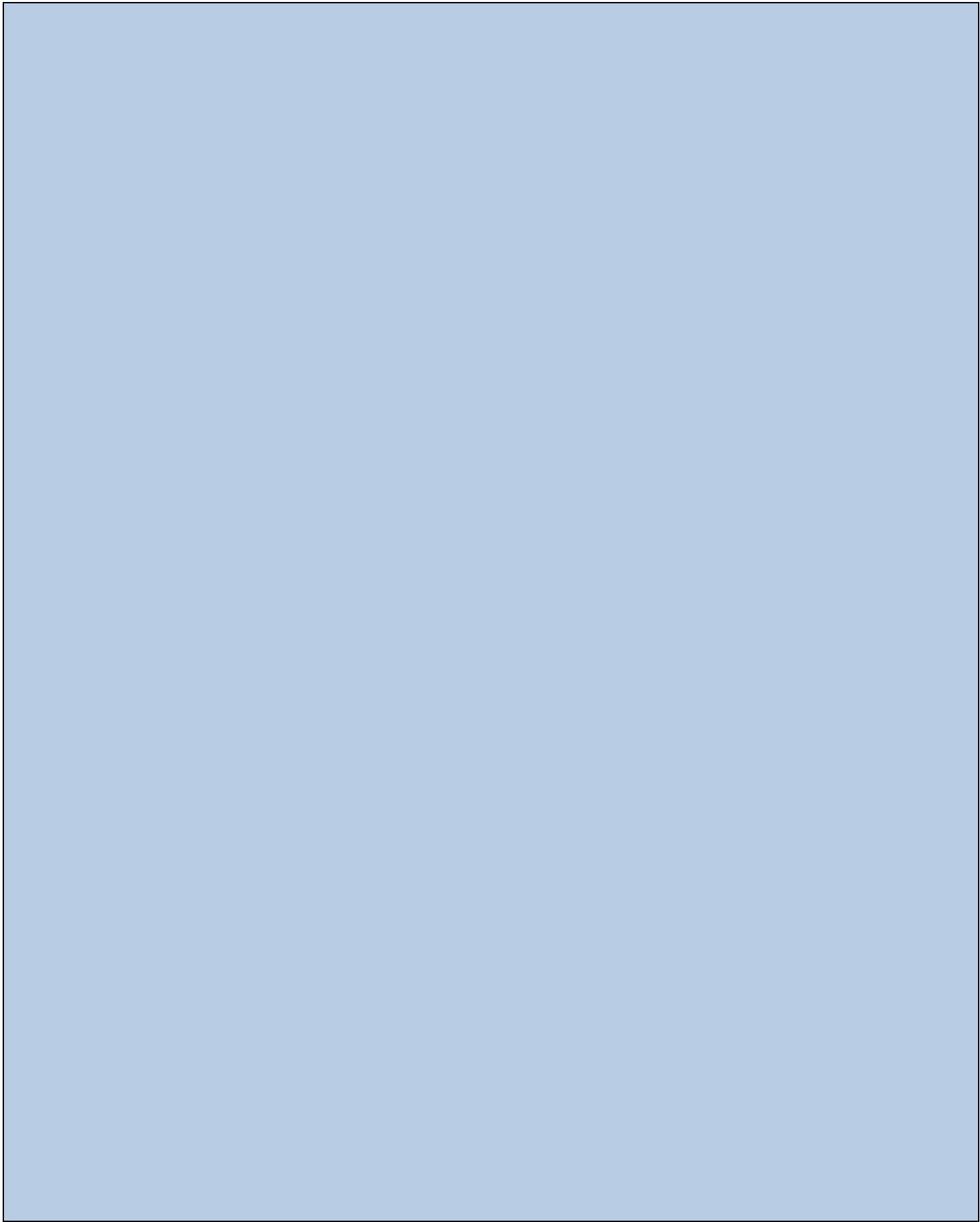
By: _____

Name:

Title:

I/We have authority to bind the corporation







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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential

**Delivered Via Email luwen165@gmail.com
and Courier**

Kyla Mahar

Direct Line: +1 416.597.4303

kmahar@millerthomson.com

File No. 0270734.0002

Berkstar Development Inc.
1276 Shortreed Terr.,
Newmarket, Ontario, L3X 0C9

Attention: Wenbo Lu

Dear Mr. Lu:

**Re: MarshallZehr Group Inc. (the “Lender”) Loan to 2055226 Ontario Inc. (the “Borrower”)
Guaranteed by Berkstar Development Inc. (the “Guarantor”)
Formal Demand for Payment**

We are the solicitors for the Lender with respect to the above noted matter

We write to you in connection with the following documents:

- (i) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the “**Commitment Letter**”);
- (ii) the joint and several guarantee from the Guarantor, Rose Investments I Limited Partnership, Rose Sutton Limited Partnership, Alliance (Sutton) Inc., and Alexander W. Troop of all present and future debts and liabilities of the Borrower to the Lender dated July 19, 2024 (the “**Guarantee**”); and
- (iii) the General Security Agreement granted by the Guarantor in favour of the Lender dated July 19, 2024 (the “**GSA**” and, together with the Commitment Letter and the Guarantee, the “**Loan and Security Documents**”).

Pursuant to the Guarantee, the Guarantor guaranteed, on a joint and several basis, all obligations and indebtedness owing by the Borrower to the Lender, including without limitation, all commissions, costs, charges, fees, and other expenses, including professional fees and legal costs on a full indemnity basis (the “**Guarantee Liability**”).

The loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due in breach of the Commitment Letter. The Lender has demanded payment of the obligations of the Borrower to the Lender by way of letter dated today’s date (the “**Borrower Demand Letter**”). A copy of the Borrower Demand Letter is enclosed.

As at May 1, 2026, the amount of the indebtedness owing by the Borrower to the Lender is \$21,088,374.14 (the “**Indebtedness**”), plus further costs, charges, and expenses, including legal and professional fees on a

full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day.

On behalf of the Lender, we hereby demand immediate payment of the Indebtedness plus interest thereon from and after the date of demand, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender's prime interest rate in effect from time to time ("**Prime**"). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security ("**NITES**") pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: Berkstar Development Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor, being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property) of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
 - (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353644 as registration number 20240613 1141 1793 3698.
3. As at May 1, 2026, the total amount of indebtedness secured by the Security is \$21,088,374.14, plus interest accruing in accordance with the Guarantee from and after the date of demand, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “Secured Party”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “Act”), dated May 22, 2026 from the Secured Party (the “Notice”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

Berkstar Development Inc.

By:

Name:

Title:

I/We have authority to bind the corporation





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

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 22, 2026

Private and Confidential
Delivered Via Email atroop@alliancehomes.ca
and Courier

Kyla Mahar
Direct Line: +1 416.597.4303
kmahar@millerthomson.com
File No. 0270734.0002

2055226 Ontario Inc.
6048 Highway No. 9, Unit 7
Schomberg, Ontario, L0G 1T0

Attention: Alexander W. Troop

Dear Mr. Troop:

Re: **Indebtedness of 2055226 Ontario Inc. ("205 Ontario") to MarshallZehr Group Inc. (the "Lender")**
Formal Demand for Payment

We are the solicitors to the Lender with respect to the above-noted matter.

We write to you in connection with the following documents:

- (a) the Commitment Letter Agreement dated June 19, 2024, as amended, extended, replaced or otherwise modified from time to time (the "**Commitment Letter**");
- (b) the first ranking \$19,260,000 mortgage granted to the Lender by 205 Ontario over the real property set out in Schedule "A" hereto and referred to as the "**Phase 2 and 3 Real Property**" in the Land Titles Office for the Registry Division of York Region No. 65 on July 19, 2024 and having instrument number YR3700961 (the "**Mortgage**");
- (c) the Notice of Assignment of Rents registered on July 19, 2024 in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property (the "**Assignment of Rents**"); and
- (d) the General Security Agreement granted by 205 Ontario to the Lender dated July 19, 2024 (the "**GSA**" and, together with the Commitment Letter, the Mortgage and the Assignment of Rents, the "**Loan and Security Documents**").

Pursuant to the Loan and Security Documents, 205 Ontario is indebted to the Lender and is liable for the repayment of all amounts owing thereunder. As at May 1, 2026, the indebtedness owing to the Lender by 205 Ontario totals \$21,088,374.14 (the "**Loan**"), the particulars of which are as follows:

MZ Land Loan	Total
Principal Amount Outstanding	\$16,050,000.00
Unpaid Interest Outstanding	\$5,012,433.48
Outstanding Fees (See Schedule B)	\$26,000.00
Cash Held In Trust	(\$59.34)
Total Indebtedness as of May 1, 2026	\$21,088,374.14

Per Diem	\$15,580.43
----------	-------------

Total Indebtedness: \$21,088,374.14 as at May 1, 2026, plus further costs, charges, and expenses, including legal and professional fees on a full indemnity basis, plus interest presently accruing from and after May 1, 2026 at the *per diem* rate of \$15,580.43 per day (the “**Indebtedness**”).

The Loan advanced by the Lender to the Borrower pursuant to the Commitment Letter matured on March 1, 2026 and has not been further extended. The Borrower failed to repay the Loan on the maturity date when due, in breach of the terms of the Commitment Letter. As a result, the full remaining balance of the Loan is now due and payable.

On behalf of the Lender, we hereby demand payment from 205 Ontario of the Indebtedness, totalling the sum of \$21,088,374.14, as at May 1, 2026, plus interest thereon which continues to accrue from and after May 1, 2026 at the *per diem* rate of \$15,580.43, plus any and all costs incurred by the Lender, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of payment.

The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time. Therefore, the exact amount owing to the Lender should also be confirmed with our office at the time of payment.

In the event that you fail to pay the sum indicated **within 10 business days from the receipt of this letter**, the Lender shall pursue remedies against you under the Loan and Security Documents, and will take such further steps as it deems necessary or appropriate to recover the amounts outstanding.

Please also find enclosed a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

We trust that you will give this matter your immediate attention.

Yours truly,
MILLER THOMSON LLP

Per:



Kyla Mahar
Providing services on behalf of a Professional Corporation
Partner
KM/cc

Enclosure



Schedule “A”
Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

**Schedule “B”
Outstanding Fees**

Description	Fee Amount	Quantity	Total
Default Management Fee	\$5,000.00	5	\$25,000.00
Discharge Fee	\$1,000.00	1	\$1,000.00
Total Outstanding Fees as of May 1, 2026:			\$26,000.00

COPY

**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: 2055226 Ontario Inc. (the “**Debtor**”), an Insolvent Person

TAKE NOTICE THAT:

1. **MarshallZehr Group Inc.** (the “**Secured Party**”) intends to enforce its security on the property of the Debtor:
 - (a) being all of the Debtor’s Collateral (as defined in the GSA defined below) being all present and future undertaking, Personal Property, including any Personal Property that may be described in any Schedule to the Security (as defined below) or any schedules, documents, or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security, and real property of the Debtor, including any real property that may be described in any Schedule to the Security or any schedules, documents or listings that the Debtor may from time to time sign and provide to the Secured Party in connection with the Security and including all fixtures and all buildings placed, installed or erected from time to time on any such real property of the Debtor, including all such property at any time owned, leased, or licensed by the Debtor, or in which the Debtor at any time has any interest or to which the Debtor is or may at any time become entitled) and all proceeds thereof, wherever located (capitalized terms herein shall be as defined in the GSA);
 - (b) the Debtor’s real property legally described as denoted by the following PINs in the Land Titles Office for the Registry Division of York Region No. 65 (collectively, the “**Phase 2 and 3 Real Property**”):
 - (i) 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (ii) 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iii) 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
 - (iv) 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL

427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and

- (c) all rents, both present and future payable, for space in the Phase 2 and 3 Real Property and all benefits accruing from all leases entered into in connection with the Phase 2 and 3 Real Property;
2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Party and collectively referred to herein as the “**Security**”:
- (a) the General Security Agreement granted by the Debtor to the Secured Party dated July 19, 2024, registered under the *Personal Property Security Act* (Ontario) on June 13, 2024, under file number 506353743 as registration number 20240613 1142 1793 3701 (the “**GSA**”);
 - (b) the \$19,260,000 Charge/Mortgage of Land dated July 19, 2024 granted by the Debtor in favour of the Secured Party and registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700961 against the Phase 2 and 3 Real Property; and
 - (c) the Notice of Assignment of Rents dated July 19, 2024, registered in the Land Titles Office for the Registry Division of York Region No. 65 as Instrument No. YR3700962 against the Phase 2 and 3 Real Property.
3. As at May 1, 2026, the total amount of indebtedness secured by the security is \$21,088,374.14, plus accruing interest at the *per diem* rate of \$15,580.43 from and after May 1, 2026, plus any and all costs incurred by the Secured Party, including without limitation, all professional fees and legal costs on a full-indemnity basis to the date of repayment in full by the Debtor. The *per diem* interest reflected herein is based upon the Lender’s prime interest rate in effect from time to time (“**Prime**”). If Prime changes, there will be a corresponding change to the *per diem* interest rate payable at that time.
4. The Secured Party 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 Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 22nd day of May, 2026.

MARSHALLZEHR GROUP INC. by its lawyers,
Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1



Kyla Mahar
Tel: 416.597.4303
Email: kmahar@millerthomson.com



**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: MarshallZehr Group Inc. (the “**Secured Party**”)

RE: Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Act**”), dated May 22, 2026 from the Secured Party (the “**Notice**”)

Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security.

Dated May , 2026.

2055226 Ontario Inc.

By: _____

Name:

Title:

I/We have authority to bind the corporation



EXHIBIT VV

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC., ALLIANCE
(SUTTON) INC., BERKSTAR DEVELOPMENT INC. AND
ROSE OPERATING I GP INC.**

MARSHALLZEHR GROUP INC.

Applicant

AND

**2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP AND ROSE OPERATING I GP INC.**

Respondents

CONSENT

BDO Canada Limited hereby consents to act as monitor of 2055226 Ontario Inc., Alliance (Sutton) Inc., Berkstar Development Inc. and Rose Operating I GP Inc. in these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, should such an Initial Order be granted by the Court.

Dated at Toronto, this 12th day of August, 2026.

BDO CANADA LIMITED

Per:



Name: Josie Parisi, CPA, CBV, CIRP, LIT

Title: Senior Vice President

(I have authority to bind the corporation)

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

Court File No. [●]

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC. et al.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at
Toronto

CONSENT

MILLER THOMSON LLP

Scotia Plaza
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P.O. Box 1011
Toronto, ON M5H 3S1

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Tel: 416.595.8610

Email: aranjbar@millerthomson.com

Lawyers for the Applicant

EXHIBIT WW

DIP FINANCING TERM SHEET

Dated: As of August 18, 2026

WHEREAS the Borrowers (as defined below) are parties to various financing arrangements with MarshallZehr Group Inc. (“**MZGI**” or the “**DIP Lender**” as defined below, as the context dictates), as lender;

WHEREAS MZGI intends to make an application to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an initial order (the “**Initial Order**”) in respect of the Borrowers, among other things: (i) commencing proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) in respect of the Borrower; (ii) imposing a stay of proceedings in favour of the Borrower; (iii) approving this debtor-in-possession term sheet (this “**Term Sheet**”) and granting the DIP Lender’s Charge (as defined herein); (iv) appointing BDO Canada Limited as monitor of the Borrowers (in such capacity, the “**Monitor**”) for the proceedings initiated by the Initial Order (the “**CCAA Proceedings**”); and (e) expanding the powers of the Monitor to manage and address the business and property of the Borrowers.

AND WHEREAS the Borrowers requires debtor-in-possession financing to fund the CCAA Proceedings and satisfy other working capital and liquidity requirements and the DIP Lender is prepared to provide such financing in the context of a creditor led CCAA Proceedings on the terms and conditions set out herein.

AND WHEREAS, subject to the terms and conditions contained herein (this “**Agreement**”), the parties hereto have agreed to the terms and conditions set out below;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

- | | |
|-----------------------|---|
| 1. DEFINITIONS | Capitalized terms used but not otherwise defined herein shall have the meanings given to them on Schedule “A” hereto. |
| 2. BORROWERS | 2055226 Ontario Inc., Alliance (Sutton) Inc., Berkstar Development Inc., Rose Sutton Limited Partnership (by its general partner, Rose Operating I GP Inc.) and Rose Operating I GP Inc. (the “ Borrowers ” and each a “ Borrower ”). |
| 3. GUARANTORS | Each Borrower hereby jointly and severally guarantees (in such capacity the Borrowers are the “ Guarantors ” and each a “ Guarantor ”) the full payment and performance of all Obligations of the Borrowers under or in connection with the DIP Facility. |
| 4. DIP LENDER | MarshallZehr Group Inc. (in its capacity as lender under the DIP Facility, the “ DIP Lender ”). |

5. DIP FACILITY

A revolving debtor-in-possession loan facility (the “**DIP Facility**”) up to the maximum principal amount of \$2,000,000 (the “**Maximum Amount**”) including an initial advance in an amount of \$800,000 (the “**Initial Advance**”).

6. CURRENCY

The currency of the DIP Facility shall be Canadian Dollars.

7. MATURITY DATE

Unless accelerated by an Event of Default, the DIP Facility shall be paid in full in cash on the date (the “**Maturity Date**”) which is the earliest of:

- (a) the date that is six months from the date of the Initial Advance (or such later date as the DIP Lender in its sole and absolute discretion may agree to in writing with the Borrowers, acting reasonably);
- (b) the closing of any sale, lease or other type of transfer transaction of any nature or kind in respect of the Borrowers and its assets outside of the ordinary course of business;
- (c) the date on which (i) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the DIP Lender, or (ii) the CCAA Proceedings are terminated for any reason;
- (d) the implementation of a plan of compromise or arrangement within the CCAA Proceedings (a “**Plan**”) which has been approved by the requisite majorities of the Borrowers’ creditors and by an order entered by the Court; or
- (e) the conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or into a receivership under the BIA or applicable provincial statute.

The Maturity Date shall be accelerated upon the occurrence of an Event of Default.

The DIP Lender’s commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility including accrued Interest and Legal Fees, costs and expenses (collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and the Obligations are due and payable.

8. AVAILABILITY

Subject to the terms and conditions set forth in this Agreement, the Initial Order, the Amended and Restated Initial Order and any other relevant Orders of the Court, the DIP Lender will make loans (the “**DIP Advances**”), to the Borrowers under the

DIP Facility in an aggregate principal amount not to exceed the Maximum Amount, as follows:

(a) Initial Advance: subject to the conditions precedent provisions hereunder under Section 15, upon the issuance of the Initial Order by the Court and the appointment of BDO as Monitor therein, the amount of the Initial Advance, or such other lesser amount as may be approved by the Initial Order, will be advanced by the DIP Lender to the Borrowers for the purpose of financing the Borrowers' operating requirements and restructuring costs in accordance with the Initial Cash Flow Projections.

(b) Subsequent Advances: subject to the conditions precedent provisions under Section 16, and except as may be otherwise agreed in writing by the Monitor and the DIP Lender, any further DIP Advances under the DIP Facility (each an "**Additional Advance**") shall be made available to the Borrowers by the DIP Lender until the Maturity Date in accordance with the then applicable Cash Flow Projections approved by the DIP Lender in its sole and absolute discretion, from time to time, subject to duly issued orders of the Court in the within CCAA Proceedings relating to the DIP Financing.

The Borrowers shall provide the Lender with no less than two (2) business days' written notice for any requested Advance by delivering to the DIP Lender a drawdown certificate in the form attached as **Schedule "B"** executed by the Monitor for and on behalf of the Borrowers along with any other information the DIP Lender determines is necessary in its sole and absolute discretion.

9. ACCOUNT

All DIP Advances shall be deposited into an account controlled by and acceptable to the Monitor and the DIP Lender and withdrawn to pay contemplated expenses under the then applicable Cash Flow Projections and otherwise in accordance with the terms hereof.

10. USE OF PROCEEDS AND CASH FLOW PROJECTIONS

The Initial Advance under the DIP Facility shall be used in accordance with the 13-week cash flow projections (the "**Initial Cash Flow Projections**"), which have been prepared by the Monitor for and on behalf of the Borrowers with the assistance of Alliance Homes Inc. as Construction Manager.

The Initial Cash Flow Projections shall be:

(a) updated as of the date of the Amended and Restated Initial Order with a revised 13-week cash flow (the "**First Updated Cash Flow Projection**"); and

(b) upon the expiry of the First Updated Cash Flow Projection and each replacement 13 week cash flow thereafter, each shall be updated, in each instance, with a further 13 week cash flow projection (each an “**Updated Cash Flow Projection**” and collectively the “**Updated Cash Flow Projections**”). The Initial Cash Flow Projections together with the Updated Cash Flow Projections shall hereinafter be referred to in the aggregate as the “**Cash Flow Projections**” and individually a “**Cash Flow Projection**”.

Each Updated Cash Flow Projection shall be in form and substance acceptable to the DIP Lender, acting in its sole and absolute discretion, and shall be approved by the DIP Lender in writing.

Where the Monitor, by and on behalf of the Borrowers, requests the amendment of any then applicable Cash Flow Projection any such amendment shall be in form and substance acceptable to the DIP Lender in its sole and absolute discretion and approved by the DIP Lender in writing.

Any Additional Advances shall be used in accordance with the then applicable Cash Flow Projection, in each case, to fund working capital and general corporate needs of the Borrowers during, and costs and expenses incurred by the Borrowers in connection with the CCAA Proceedings.

No proceeds of the DIP Advances may be used for any purpose other than in accordance with the Cash Flow Projections except with the prior written consent of the DIP Lender, acting in its sole and absolute discretion.

11. INTEREST RATE

Interest (“**Interest**”) on the principal outstanding amount of the DIP Advances (including the compounded interest referenced below) from the date each such DIP Advance is made (or, in the case of the compounded interest referenced below, the date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of 12% per annum, compounded and calculated weekly, shall accrue and be added to the principal amount of the DIP Advances on the first day of each month.

All interest shall be calculated on the basis of a 365-day (or 366 day, as applicable) year, in each case for the actual number of days elapsed in the period during which it accrues.

All payments under or in respect of the DIP Facility shall be made free and clear of any withholding, set-off or other deduction.

If any provision hereof or the DIP Credit Documentation would obligate the Borrowers to make any payment of interest or other

amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the DIP Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been 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 the DIP Lender of interest at a criminal rate.

12. COSTS AND EXPENSES

The Borrowers shall pay, on a bi-weekly basis or as otherwise agreed with the DIP Lender in its sole discretion, all reasonable and documented costs and expenses of the DIP Lender, and all Legal Fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant, related to or in connection with the CCAA Proceedings, including, without limitation, reasonable and documented costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder and all costs and expenses incurred by the DIP Lender, whether in its capacity as DIP Lender, secured creditor, bidder, prospective purchaser or purchaser, in connection with the evaluation, preparation, submission, negotiation, approval, implementation and completion of any credit bid by the DIP Lender for any or all of the Property pursuant to a court-approved sale process.

13. COMMITMENT FEE

The Borrowers shall owe to the Lender a commitment fee equal to two (2.00%) percent of the Facility, which fee shall be fully-earned on the date of execution of this Agreement, non-refundable and payable by the Borrowers to the Lender on the Maturity Date.

14. SECURITY

All Obligations of the Borrowers under or in connection with the DIP Facility and any of the DIP Credit Documentation shall be secured by a Court Ordered Charge in favour of the Lender in and on all present and after-acquired personal, real, tangible or intangible property of the Borrowers, including, without limitation, the real property set out in **Schedules “C” and “D”** (collectively, the **“Real Property”**), in each case of any kind or nature whatsoever and wheresoever situated, whether now owned or hereafter acquired (collectively, the **“Property”**) (the **“DIP Lender’s Charge”**) without the need for any further loan or security documentation or any filings or registrations in any public register or system.

**15. CONDITIONS
PRECEDENT TO THE
DISBURSEMENT OF
INITIAL ADVANCE**

The DIP Lender's obligation to make the Initial Advance hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

- (a) the form of initial order under the CCAA (the "**Initial Order**") Initial Order shall be in form and substance satisfactory to the DIP Lender, in its sole and absolute discretion;
- (b) BDO shall have been appointed as the Monitor pursuant to the Initial Order with expanded powers to allow the Monitor to (i) take any and all actions and steps to manage, operate and carry on the Business; and (ii) preserve, protect and exercise control over the Property, or any parts thereof;
- (c) the Initial Order (i) shall have been issued by the Court authorizing and approving the Initial Advance under the DIP Facility and granting the DIP Lender's Charge in respect of the Initial Advance, and (ii) shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the DIP Lender, unless otherwise agreed by the DIP Lender, acting reasonably;
- (d) except to the extent not permitted by the CCAA, the DIP Lender's Charge shall have priority over all Liens against any of the Property except for an administration charge on the Property in an aggregate amount not to exceed \$500,000 under the Initial Order, which amount shall be increased to \$650,000 under the Amended and Restated Initial Order (the "**Administration Charge**"); and
- (e) the Initial Cash Flow Projections shall be acceptable to the DIP Lender, in its reasonable discretion.

**16. CONDITIONS
PRECEDENT TO THE
DISBURSEMENT OF
DIP ADVANCES
(OTHER THAN THE
INITIAL ADVANCE)**

The DIP Lender's obligation to make any Additional Advances hereunder is subject to, and conditional upon, the satisfaction of the conditions set out in paragraph 15 above as well as all of the following conditions precedent:

- (a) an order amending and restating the Initial Order, in form and substance acceptable to the DIP Lender, in its sole and absolute discretion, shall have been issued by the Court authorizing and approving the increase to the DIP Facility and an increase to the DIP Lender's Charge (the "**Amended and Restated Initial Order**") and the Amended and Restated Initial Order shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the DIP Lender, unless otherwise agreed by the DIP Lender, acting reasonably;
- (b) the DIP Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the undertaking,

property or assets of the Borrowers except for the Administration Charge;

(c) all amounts requested for a particular Additional Advance shall be consistent with the Updated Cash Flow Projections for the applicable period, or otherwise expressly agreed by the DIP Lender in advance;

(d) no Default or Event of Default shall have occurred and be continuing.

The Borrowers agrees to indemnify and hold harmless the DIP Lender, its officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the “**Indemnified Persons**”) from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the DIP Facility, this Agreement, or the DIP Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

17. MANDATORY REPAYMENTS

Unless otherwise consented to in writing by the DIP Lender, DIP Advances shall be forthwith repaid: (i) upon a sale, transfer, lease or other disposition of any of the Real Property of the Borrowers (or any one or more of them) charged by the DIP Lender’s Charge, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of reasonable costs and closing adjustments); (ii) upon receipt by the Borrowers (or any one or more of them) of insurance proceeds with respect to any property, assets or undertakings of the Borrowers charged by the DIP Lender’s Charge; and (iii) upon receipt by the Borrowers (or any one or more of them) of a refund or payment on account of taxes from any governmental entity excluding any harmonized sales tax or such other similar tax paid in the ordinary course. Any amounts repaid pursuant to this paragraph shall reduce the outstanding DIP Advances and may, in the DIP Lender’s sole discretion and subject to the terms and conditions of this Agreement, be made available for re-borrowing by the Borrowers, provided that the aggregate principal amount of DIP Advances outstanding at any time shall not exceed the Maximum Amount.

18. AFFIRMATIVE COVENANTS

The Borrowers covenant and agree to do the following:

(a) comply with the Cash Flow Projections, and their reporting and other obligations to deliver financial information

to the DIP Lender hereunder; provided that, such reporting and financial information shall be prepared and delivered by the Monitor, for and on behalf of the Borrowers and that any variance from the Cash Flow Projections shall be subject to the prior written consent of the DIP Lender, provided that the DIP Lender may establish a permitted variance threshold in writing from time to time;

(b) allow the DIP Lender, its designated representatives and financial advisors full access to the operations, books and records of the Borrowers on reasonable notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the DIP Lender;

(c) use the proceeds of the DIP Facility only for the purposes set out herein;

(d) comply with the provisions of the Court orders made in the CCAA Proceedings;

(e) provide the DIP Lender with draft copies of all motions, applications, proposed orders or other material or documents that any of them intends to file within the CCAA Proceedings at least three (3) days prior to any service of such materials or, where it is not practically possible to do so at least three days prior to any such service, as soon as possible prior to such service;

(f) maintain all licenses required for the operation of their business in good standing;

(g) any Court orders issued in the CCAA Proceedings shall be in a form satisfactory to the DIP Lender, in its sole and absolute discretion;

(h) use all reasonable efforts to keep the DIP Lender apprised on a timely basis of all developments with respect to the business and affairs of the Borrowers and with respect to any sale process;

(i) deliver to the DIP Lender the First Updated Cash Flow Projection concurrently with granting of the Amended and Restated Initial Order and thereafter each successive replacement Updated Cash Flow Projection immediately upon expiry of the First Updated Cash Flow Projection and each replacement thereof, as the case may be;

(j) deliver to the DIP Lender by no later than 5:00 p.m. (Toronto time) on Thursday of each week (or, if an applicable Thursday is not a Business Day, the following Business Day, a reconciliation of actual cash flow of the Borrowers compared to

the then applicable Cash Flow Projections) including applicable bank reconciliations;

(k) maintain all insurance with respect to the Property in existence as of the date hereof;

(l) forthwith notify the DIP Lender of any event or circumstance that, with the passage of time, may constitute an Event of Default;

(m) forthwith notify the DIP Lender of the occurrence of any Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;

(n) comply in all respects with all Applicable Laws, including (i) conducting its business operations in each jurisdiction in which each such business is being carried on, and (ii) paying when due its obligations for payroll, employee source deductions, sales taxes, and value added taxes; and

(o) comply in all material respects with their obligations under the DIP Credit Documentation.

19. NEGATIVE COVENANTS

The Borrowers covenant and agree not to do the following, other than with the prior written consent of the DIP Lender acting in its sole and unfettered discretion:

(a) sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except for the disposition of any obsolete equipment or other assets or as permitted under the Initial Order or Amended and Restated Initial Order, or pursuant to any sale process approved in the CCAA Proceedings;

(b) make any payment of principal or interest in respect of existing (pre-filing date) indebtedness except as contemplated by the Cash Flow Projections or as approved by the Monitor or permitted under the Initial Order or Amended and Restated Initial Order, or declare or pay any dividends;

(c) create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by the DIP Facility and post-filing trade payables incurred in the ordinary course of business;

(d) create or permit to exist any Liens on any of the Property other than Liens in place as of the date of the Initial Order that are stayed by the Initial Order and the Court Ordered Charged;

(e) enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;

- (f) assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
- (g) transfer, distribute, lend or otherwise provide any funds (whether arising from DIP Advances or otherwise) to any Affiliate;
- (h) enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of the Borrowers would become the property of any other Person or Persons unless authorized by the DIP Lender;
- (i) other than the Court Ordered Charges, seek or support an application by another party to provide to a third party a charge upon any Property (including, without limitation, a critical supplier's charge) without the prior consent of the DIP Lender;
- (j) amend or seek to amend the Initial Order or the Amended and Restated Initial Order;
- (k) terminate or repudiate any agreement with the DIP Lender, solely in its capacity as lender under the DIP Facility;
- (l) seek or obtain any order from the Court that materially adversely affects the DIP Lender, except with the prior written consent of the DIP Lender acting in its sole and absolute discretion; and
- (m) disclaim any lease or agreement pursuant to section 32 of the CCAA, which is material to the business and operations of the Borrowers.

20. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this Agreement:

- (a) failure of the Borrowers to pay principal or interest when due under this Agreement or any other DIP Credit Documentation;
- (b) any other breach by the Borrowers in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than three (3) Business Days following receipt of notice thereof;
- (c) if the Monitor is not appointed pursuant to the Initial Order or the Amended and Restated Initial Order on such terms

and with such powers and responsibilities as are acceptable to the DIP Lender in its sole and absolute discretion;

- (d) if BDO ceases to serve as Monitor;
- (e) if the Borrowers fail to cooperate with the Monitor once appointed;
- (f) (i) any order shall be entered reversing, amending, varying, supplementing, staying, vacating or otherwise modifying in any respect in a manner materially affecting the DIP Lender without the prior written consent of the DIP Lender, (ii) either the Initial Order or the Amended and Restated Initial Order shall cease to be in full force and effect in a manner that has a material adverse effect on the interests of the DIP Lender, or (iii) the Borrowers shall fail to comply in any material respect that has an adverse effect on the interests of the DIP Lender with any order granted by the Court in the CCAA Proceedings;
- (g) this Agreement or any other DIP Credit Documentation shall cease to be effective or shall be contested by the Borrowers;
- (h) any order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the DIP Lender;
- (i) the CCAA Proceedings are terminated or converted to a bankruptcy proceeding or any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the CCAA Proceedings (as extended from time to time until the Maturity Date), unless agreed by the DIP Lender, acting reasonably;
- (j) any Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the DIP Lender if such Plan does not either provide for the repayment of the obligations, in their entirety, including compounded interest added to the principal, under the DIP Facility in full by the Maturity Date;
- (k) the Borrowers make any material payments of any kind not permitted by the Monitor, this Agreement, the Cash Flow Projections or any order of the Court; and/or
- (l) borrowings under the DIP Facility exceed the Maximum Amount.

21. REMEDIES

Upon the occurrence and continuance of an Event of Default, subject to the DIP Credit Documentation, the DIP Lender may, upon written notice to the Borrowers and the Monitor:

- (a) terminate the DIP Facility;

(b) on prior written notice to the Borrowers and the service list of no less than four (4) Business Days, apply to the Court for the appointment of an interim receiver or a receiver and manager of the Property or for the appointment of a trustee in bankruptcy of the Borrower;

(c) exercise the powers and rights of a secured party under any legislation; and

(d) exercise all such other rights and remedies under the DIP Credit Documentation and Orders of the Court in the CCAA Proceedings.

22. DIP LENDER APPROVALS

All consents of the DIP Lender hereunder shall be in its sole and absolute discretion and shall be in writing. Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.

23. FURTHER ASSURANCES

The Borrowers shall at their expense, from time to time do, execute and deliver, or cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement and the DIP Lender's Charge, perfecting, protecting and maintaining the Liens created by the DIP Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other DIP Credit Documentation.

24. ENTIRE AGREEMENT

This Agreement, including the Schedules hereto and the DIP Credit Documentation, constitutes the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this Agreement and any of the other DIP Credit Documentation, this Agreement shall govern. Neither this Agreement nor any other DIP Credit Documentation, nor any terms hereof or thereof, may be amended, unless such amendment is in writing signed by the Borrowers and the DIP Lender.

25. AMENDMENTS, WAIVERS, ETC.

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the DIP Lender. Any consent to be provided by the DIP Lender shall be granted or withheld solely in its capacity, and having regard to its interests, as DIP Lender.

26. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and

permitted assigns. The Borrowers may not assign its rights and obligations under this Agreement without the written consent of the DIP Lender. The DIP Lender's rights and obligations under this Agreement are fully assignable to an Affiliate of the DIP Lender or to any party who holds security against the Borrowers through MZGI as mortgage administrator or otherwise without the consent of (but with prior notice to) the Borrowers. In addition, the DIP Lender's rights and obligations under this Agreement are assignable, with the consent of the Borrowers, acting reasonably, before an Event of Default to any other entity, and are freely assignable, without the consent of the Borrowers (but with prior notice to the Borrowers), after an Event of Default has occurred and is continuing. The Borrowers hereby consent to the disclosure of any confidential information in respect of the Borrowers to any potential assignee provided such potential assignee agrees in writing to keep such information confidential. A copy of all notices delivered pursuant to this section shall be delivered promptly to the Monitor.

27. SEVERABILITY

Any provision in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

28. COUNTERPARTS AND FACSIMILE SIGNATURES

This Agreement may be executed in any number of counterparts and by e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

29. NOTICES

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Borrowers and the Monitor:

BDO Canada Limited
20 Wellington E, Suite 500, Toronto, ON M5E 1C5

Attention: Josie Parisi and Gary Cerrato
Email: jparisi@bdo.ca and gcerrato@bdo.ca

with a copy to the Monitor's counsel:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, Toronto, ON M5K 1E7
Attention: Jennifer Stam
Email : jennifer.stam@nortonrosefulbright.com

In the case of the DIP Lender:

MarshallZehr Group Inc.
412 albert Street, Suite 100, Waterloo, ON N2L 3V3
Attention: Sean Atkinson
Email : satkinson@marshallzehr.com

with a copy to the DIP Lender's counsel:

Miller Thomson LLP
40 King St W Suite 6600, Toronto, ON M5H 3S1
Attention: Kyla Mahar
Email: kmahar@millerthomson.com

**30. GOVERNING LAW
AND JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrowers irrevocably submits to the non-exclusive courts of the Province of Ontario, waives any objections on the ground of venue or forum *non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

31. NO LIABILITY

In carrying out the terms of this Agreement and the other DIP Credit Documentation and in taking any action or inaction hereunder or thereunder on its own behalf or for and on behalf of the Borrowers (including, for certainty, in executing this Agreement and any other DIP Credit Documentation for and on behalf of the Borrower), (i) the Monitor shall benefit from all the protections given to it by the CCAA, including the Initial Order, the Amended and Restated Initial Order and any other Order in the CCAA Proceedings, and as an officer of the Court, including the stay of proceedings granted in the CCAA Proceedings, in its favour; and (ii) the Monitor shall incur no liability or obligation whatsoever, including with respect to any losses, claims, damages, indemnities or other liabilities or obligations, of any nature or kind, to any Person, except to the extent the foregoing directly results from the gross negligence or wilful misconduct on its part.

[SIGNATURE PAGE FOLLOWS, REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

MARSHALLZEHR GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**2055226 ONTARIO INC., ALLIANCE
(SUTTON) INC., BERKSTAR
DEVELOPMENT INC., ROSE SUTTON
LIMITED PARTNERSHIP AND GP
ROSE OPERATING I GP INC.**

**By BDO Canada Limited solely in its
capacity as Court-appointed Monitor of
each of the above and not in its personal or
corporate capacity, pursuant to the
authority granted by the Initial Order of
the Ontario Superior Court of Justice
(Commercial List) dated August 18, 2026,
as it may be amended**

Per: _____
Name: Josie Parisi
Title: Senior Vice President

SCHEDULE A

Additional Definitions

“Affiliate” means, in respect of any Person at any date, (a) any corporation, company, limited liability company, association, joint venture or other business entity of which securities, membership interests or other ownership interests representing fifty percent (50%) or more of the voting power of all equity interests are owned or held, directly or indirectly, by such Person, (b) any partnership, limited liability company or joint venture wherein the general partner, managing partner or operator is, directly or indirectly, such Person, or (c) any other Person that is otherwise directly or indirectly controlled by such Person.

“Applicable Laws” means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrower, the operation of their business or their property, as the case may be.

“Business Day” means a day on which banks in Toronto, Ontario are open for business.

“Court Ordered Charges” means the Administration Charge and the DIP Lender’s Charge.

“Default” means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

“DIP Credit Documentation” means this Agreement, the orders of the Court approving it and any other definitive documentation in respect of the DIP Facility that are in form and substance satisfactory to the DIP Lender.

“Legal Fees” means all documented legal fees that the DIP Lender will have to pay to its legal counsel in connection with any and all tasks related to this Agreement, the orders of the Court, the DIP Facility or the DIP Credit Documentation.

“Liens” means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

“Monitor” means BDO Canada Limited. a

“Person” means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

“Plan” means the implementation of a plan of compromise or arrangement within the CCAA proceedings which has been approved by the requisite majorities of the Borrower’s creditors and by order entered by the Court and by the DIP Lender.

SCHEDULE B

Form of Drawdown Certificate

TO: MarshallZehr Group Inc., as DIP Lender

FROM: 2055226 Ontario Inc. Alliance (Sutton) Inc., Berkstar Development Inc.,
Rose Sutton Limited Partnership and Rose Operating I GP Inc., as
Borrowers

DATE: ●, 2026

1. This request is delivered to you, as DIP Lender, in connection with a request for an Additional Advance pursuant to the DIP Financing Term Sheet made as of August 18, 2026 between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the “**Term Sheet**”). All defined terms used, but not otherwise defined in this Certificate shall have the respective meanings set forth in the Term Sheet, unless the context requires otherwise.

2. The Borrowers hereby request an Additional Advance as follows in respect of the week commencing on ●, 2026:

Aggregate amount of Advance: \$●

3. To the best of the Monitor’s knowledge, all of the representations and warranties of the Borrowers set forth in the Term Sheet are true and accurate in all respects as at the date hereof, as though made on and as of the date hereof.

4. To the best of the Monitor’s knowledge, all of the covenants of the Borrowers contained in the Term Sheet and all other terms and conditions contained in the Term Sheet to be complied with by the Borrower, not properly waived in writing by the DIP Lender, have been fully complied with.

5. To the best of the Monitor’s knowledge, no Default or Event of Default has occurred nor will any such event occur as a result of the Additional Advance hereby requested.

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**2055226 Ontario Inc. Berkstar
Development Inc., Rose Sutton Limited
Partnership and Rose Operating I GP Inc.**

**By BDO Canada Limited solely in its
capacity as Court-appointed Monitor of
2055226 Ontario Inc. and not in its
personal or corporate capacity, pursuant
to the authority granted by the Initial
Order of the Ontario Superior Court of
Justice (Commercial List) dated August
18, 2026, as it may be amended**

Per:

Name: Josie Parisi

Title: Senior Vice President

SCHEDULE C

Legal Description of Phase 1 Real Property in the Land Titles Office for the Registry Division of York Region No. 65

- (i) PIN 30064-0002 (LT): UNIT 2, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ii) PIN 30064-0003 (LT): UNIT 3, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iii) PIN 30064-0004 (LT): UNIT 4, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (iv) PIN 30064-0005 (LT): UNIT 5, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (v) PIN 30064-0006 (LT): UNIT 6, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vi) PIN 30064-0012 (LT): UNIT 12, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (vii) PIN 30064-0014 (LT): UNIT 14, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (viii) PIN 30064-0015 (LT): UNIT 15, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (ix) PIN 30064-0017 (LT): UNIT 17, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (x) PIN 30064-0018 (LT): UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xi) PIN 30064-0019 (LT): UNIT 19, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xii) PIN 30064-0020 (LT): UNIT 20, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiii) PIN 30064-0025 (LT): UNIT 25, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xiv) PIN 30064-0026 (LT): UNIT 26, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xv) PIN 30064-0029 (LT): UNIT 29, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; SUBJECT TO AN EASEMENT FOR ENTRY AS IN YR3715904; TOWN OF GEORGINA;
- (xvi) PIN 30064-0034 (LT): UNIT 34, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xvii) PIN 30064-0035 (LT): UNIT 35, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xviii) PIN 30064-0036 (LT): UNIT 36, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xix) PIN 30064-0038 (LT): UNIT 38, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST;

SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xx) PIN 30064-0039 (LT): UNIT 39, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxi) PIN 30064-0041 (LT): UNIT 41, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxii) PIN 30064-0042 (LT): UNIT 42 LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiii) PIN 30064-0043 (LT): UNIT 43, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxiv) PIN 30064-0046 (LT): UNIT 46, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxv) PIN 30064-0047 (LT): UNIT 47, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvi) PIN 30064-0050 (LT): UNIT 50, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxvii) PIN 30064-0051 (LT): UNIT 51, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxviii) PIN 30064-0059 (LT): UNIT 59, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxix) PIN 30064-0060 (LT): UNIT 60, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxx) PIN 30064-0065 (LT): UNIT 65, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxi) PIN 30064-0066 (LT): UNIT 66, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxii) PIN 30064-0072 (LT): UNIT 72, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiii) PIN 30064-0073 (LT): UNIT 73, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxiv) PIN 30064-0083(LT): UNIT 83, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxv) PIN 30064-0092 (LT): UNIT 92, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvi) PIN 30064-0095 (LT): UNIT 95, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxvii) PIN 30064-0096 (LT): UNIT 96, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xxxviii) PIN 30064-0097 (LT): UNIT 97, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xxxix) PIN 30064-0098 (LT): UNIT 98, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xl) PIN 30064-0101 (LT): UNIT 101, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xli) PIN 30064-0102 (LT): UNIT 102, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlii) PIN 30064-0104 (LT): UNIT 104, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliii) PIN 30064-0106 (LT): UNIT 106, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xliv) PIN 30064-0107 (LT): UNIT 107, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlv) PIN 30064-0108 (LT): UNIT 108, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvi) PIN 30064-0109 (LT): UNIT 109, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlvii) PIN 30064-0110 (LT): UNIT 110, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (xlviii) PIN 30064-0111 (LT): UNIT 111, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (xlix) PIN 30064-0114 (LT): UNIT 114, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (l) PIN 30064-0115 (LT): UNIT 115, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (li) PIN 30064-0116 (LT): UNIT 116, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lii) PIN 30064-0118 (LT): UNIT 118, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liii) PIN 30064-0122 (LT): UNIT 122, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (liv) PIN 30064-0123 (LT): UNIT 123, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lv) PIN 30064-0124 (LT): UNIT 124, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvi) PIN 30064-0125 (LT): UNIT 125, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lvii) PIN 30064-0128 (LT): UNIT 128, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA
- (lviii) PIN 30064-0130 (LT): UNIT 130, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lix) PIN 30064-0131 (LT): UNIT 131, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lx) PIN 30064-0132 (LT): UNIT 132, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxi) PIN 30064-0133 (LT): UNIT 133, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxii) PIN 30064-0134 (LT): UNIT 134, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiii) PIN 30064-0135 (LT): UNIT 135, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxiv) PIN 30064-0136 (LT): UNIT 136, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxv) PIN 30064-0138(LT): UNIT 138, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvi) PIN 30064-0139 (LT): UNIT 139, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxvii) PIN 30064-0141 (LT): UNIT 141, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxviii) PIN 30064-0142 (LT): UNIT 142, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;

- (lxix) PIN 30064-0143 (LT): UNIT 143, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxx) PIN 30064-0145 (LT): UNIT 145, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxi) PIN 30064-0146 (LT): UNIT 146, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxii) PIN 30064-0147 (LT): UNIT 147, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiii) PIN 30064-0148 (LT): UNIT 148, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxiv) PIN 30064-0149 (LT): UNIT 149, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA;
- (lxxv) PIN 30064-0150 (LT): UNIT 150, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA; and
- (lxxvi) PIN 30064-0151 (LT): UNIT 151, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 1532 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3653315; TOWN OF GEORGINA.

SCHEDULE D
Legal Description of Phase 2 and 3 Real Property in the Land Titles Office
for the Registry Division of York Region No. 65

1. 03527 - 0934 (LT): PART LOT 5 CON 8 GEORGINA PART 6, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
2. 03527 - 0935 (LT): PART LOT 5 CON 8 GEORGINA PARTS 7 AND 13, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA;
3. 03527 - 0936 (LT): PART LOT 5 CON 8 GEORGINA PART 12, 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA; and
4. 03527 - 0938 (LT): PART LOT 5 CON 8 GEORGINA PARTS 8 PLAN 65R39090; TOGETHER WITH AN EASEMENT OVER (1STLY) PT BLK D PL 427 PT 1 65R31590, (2NDLY) PT GEORGE ROAD PL 427 PT 2 65R31590 AND (3RDLY) PT LTS 280, 281 & 282 PL 427 PT 3 65R31590 AS IN YR1581269; SUBJECT TO AN EASEMENT AS IN YR2852007; SUBJECT TO AN EASEMENT AS IN YR3468915; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3468918; TOWN OF GEORGINA.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 18 TH
	)	
JUSTICE DUNPHY	)	DAY OF AUGUST, 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC., ALLIANCE
(SUTTON) INC., BERKSTAR DEVELOPMENT INC. AND
ROSE OPERATING I GP INC.**

MARSHALLZEHR GROUP INC.

Applicant

AND

**2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP AND ROSE OPERATING I GP INC.**

Respondents

INITIAL ORDER

THIS APPLICATION, made by MarshallZehr Group Inc. (the “**Applicant**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) was heard this day at 330 University Avenue, Toronto, Ontario M5G 1R7 by judicial videoconference via Zoom.

ON READING the affidavit of Sean Atkinson sworn August 17, 2026 and the Exhibits thereto (the “**First Atkinson Affidavit**”) and the pre-filing report of BDO Canada Limited (“**BDO**”), in its capacity as the proposed monitor of 2055226 Ontario Inc. Alliance (Sutton) Inc., Berkstar Development Inc., Rose Sutton Limited Partnership and Rose Operating I GP Inc. (the “**Respondents**”) (in such capacity, the “**Monitor**”) dated August [17], 2026 (the “**Pre-Filing Report**”) and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for the proposed Monitor, counsel for Alliance Sutton Inc. and Alliance Homes Inc. (“**Alliance Homes**”) and such other counsel as were present, with no one else appearing for any other person although duly served as it appears from the affidavit of service of Kim Sellers dated August 17, 2026, filed, and on reading the consent of BDO to act as the Monitor of the Respondents,

SERVICE AND DEFINITIONS

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.
2. **THIS COURT ORDERS** that unless otherwise defined herein, capitalized terms have the meanings given to them in the First Atkinson Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Respondents, 2055226 Ontario Inc., Alliance (Sutton) Inc., Berkstar Development Inc., and Rose Operating I GP Inc. are companies to which the CCAA applies.
4. **THIS COURT ORDERS** that, although not a Company (as the term is defined in the CCAA), Rose Sutton Limited Partnership shall be bound by this Order and enjoy the benefits, protections and authorizations provided in this Order and shall be subject to the same restrictions provided herein.

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Respondents shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Respondents shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Respondents are authorized and empowered to continue to retain and employ the employees, consultants, independent contractors, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that, subject to the oversight of the Monitor specifically set out in paragraph 22 of this Order, the Respondents shall be entitled to continue to utilize their central cash management system currently in place as described in the First Atkinson Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Respondents of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Respondents, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as hereinafter defined), the Respondents shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant and, subject to the prior consent of the Monitor, the Respondents in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the terms of the Definitive Documents, the Respondents shall be entitled but not required to pay all reasonable expenses incurred by the Respondents in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Respondents following the date of this Order; and
- (c) payment for goods or services actually supplied to the Respondents by third party suppliers prior to the date of this Order if it is determined by the Respondents, with the consent of the Monitor and the Applicant, that the supplier is critical to the Business, ongoing operations of the Respondents, or preservation of the Property, the payment is required to ensure ongoing supply and/or services, and such payments are approved in advance by the Monitor or by further Order of the Court.

9. **THIS COURT ORDERS** that the Respondents shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be

deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan and (iv) income taxes and all other amounts related to such deductions or employee wages payable for periods following the date of this Order pursuant to the *Income Tax Act*, the *Canada Pension Plan Act*, the *Employment Insurance Act*, or similar provincial statutes;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents in connection with the sale of goods and services by the Respondents, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Respondents.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Respondents shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Respondents and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein or required pursuant to the terms of the Definitive Documents, the Respondents are hereby directed, until

further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Respondents (or the Monitor on behalf of the Respondents) in consultation with the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their business or operations;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
- (c) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including August 28, 2026 or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Respondents, Construction Manager (as defined below) or the Monitor or their respective employees, directors, or counsel, or affecting the Business or the Property, except with the written consent of the Respondents, Construction Manager and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents

or any of their employees, directors, or counsel, or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents, Alliance Homes in its capacity as the consulting/construction manager for the Project (in such capacity, the “**Construction Manager**”), or the Monitor, or their respective employees, directors, or counsel, for matters affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are hereby stayed and suspended except with the written consent of the Respondents, Construction Manager and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents, except with the written consent of the Respondents and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Respondents 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 Business or the Respondents, 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 Respondents, and that the Respondents shall be entitled to the continued use of their current premises, 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 Respondents in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and each of the Respondents and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Respondents. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET OFF

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall be entitled to set off any amounts that: (a) are or may become due to the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due from the Respondents in respect of obligations arising prior to the date of this Order; (b) are or may become due to the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due from the Respondents in respect of obligations arising on or after the date of this Order; or (c) are or may become due from the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due to the Respondents in respect of obligations arising on or after the date of this Order, in each case without the consent of the Respondents and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Respondents with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Respondents whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or upon further Order of this Court.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that BDO is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein and that the Respondents and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) provide any consents or authorizations as contemplated by this Order;
- (b) monitor the Respondents' receipts and disbursements including the management and use of any funds advanced by the Applicant as DIP lender (in such capacity, the "**DIP Lender**") under the DIP Term Sheet (as hereinafter defined);
- (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (d) assist the Respondents, to the extent required by the Respondents, in their dissemination to the DIP Lender and its counsel on a regular basis of financial and other information as agreed to between the Respondents and the DIP Lender, which financial and other information may be used in these proceedings, including reporting on a basis to be agreed with the DIP Lender or as required pursuant to the Definitive Documents;
- (e) advise the Respondents in its preparation of the Respondents' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis as agreed to by the DIP Lender or as required pursuant to the Definitive Documents;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents, to the extent that is necessary to adequately assess the Respondents' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel and such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that, without in any way limiting the powers and duties of the Monitor otherwise set out herein, the Monitor is hereby empowered and authorized, but not obligated, to do any of the following in the name of and on behalf of the Respondents, where the Monitor considers it necessary or desirable:

- (a) take any and all actions and steps to manage, operate and carry on the Business, or to preserve, protect and exercise control over the Property, or any parts thereof, including, without in any way limiting the generality of the foregoing:

- (i) any actions or steps the Monitor considers necessary or desirable to proceed with an orderly restructuring or liquidation of the Business;
- (ii) any and all steps of the Respondents authorized by this Order and any other Order made in these proceedings, including making distributions or payments;
- (iii) receive, collect and exercise control over all monies and accounts held by or owing to the Respondents, including any proceeds of the sale of any of the Property;
- (iv) entering into any agreements on behalf of and in the name of the Respondents;
- (v) settling, extending or compromising any indebtedness owing to or by the Respondents;
- (vi) purchasing or leasing machinery, equipment, inventories, supplies, premises or other assets to continue the Business, or any part or parts thereof;
- (vii) exercising any rights of the Respondents;
- (viii) applying 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 in the name of the Respondents;
- (ix) taking any and all corporate governance actions for the Respondents including without limitation the authority to make any Major Decisions (as defined in the Co-owners Agreement); and
- (x) execute, assign, issue and endorse documents of whatever nature by and on behalf of the Respondents in respect of any of the Property for any purpose pursuant to this Order;

- (b) to report to, meet with and discuss with such affected persons as the Monitor deems appropriate on all matters relating to the Business and the Property, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (c) oversee and direct the preparation and dissemination of financial and other information of the Respondents in these proceedings, including cash flow statements; and
- (d) perform such other duties or take any steps reasonably incidental to the exercise of these powers,

(collectively, the “**Monitor’s Enhanced Powers**”) and in each case where the Monitor takes any such actions or steps pursuant to the Monitor’s Enhanced Powers, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including the Respondents and without interference from any other person, and no director or officer of the Respondents shall incur any liability for decisions or actions of the Monitor acting under that authority.

23. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) (or be deemed to take Possession of) 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 Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’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.

25. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Respondents and the DIP Lender with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Respondents is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Respondents may agree.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor is not and shall not, for any purposes, be deemed to be a director, officer, employee, or liquidator of the Respondents.

ADMINISTRATION CHARGE

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order as part of the costs of these proceedings. The Respondents are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant, on a weekly basis, and, in addition, the Respondents are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant retainers in such amounts as may be agreed from time

to time, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

29. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Applicant's Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Respondents are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from the DIP Lender in order to finance the Respondents' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed an initial advance in a principal amount up to \$800,000 plus interest, fees and expenses, unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that the DIP Facility shall be on the terms and subject to the conditions set forth in the debtor-in-possession term sheet between the Respondents (to be executed by the Monitor for and on behalf of the Respondents), as the borrower, and the DIP Lender, as lender, to be entered into after approval by this Order, a copy of which is appended to the First Atkinson Affidavit (the "**DIP Term Sheet**").

33. **THIS COURT ORDERS** that the Respondents and the Monitor are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as

may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Respondents are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents (collectively, the “**DIP Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property as security for any and all DIP Obligations. The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 38 and 40 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon seven (7) days’ notice to the Respondent and the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Respondents to the DIP Lender under the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Respondents and for the appointment of a trustee in bankruptcy of the Respondents; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

36. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Respondents under the CCAA, or any proposal filed by the Respondents under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), with respect to any advances made under the Definitive Documents.

37. **THIS COURT ORDERS** that: (a) pending expiry of the time for filing a notice of appeal or application for leave to appeal, or an appeal in respect of this Order and the disposition of any claims, actions, proceedings, applications, or motions to review, rescind or vary this Order, or applications for leave to appeal or appeals from this Order (collectively, “**Challenges**”), the Respondents are authorized to borrow funds under the DIP facility in accordance with the DIP Term Sheet; and (b) irrespective of the disposition of any Challenges, the DIP Lender shall have the benefit of the DIP Charge and all other provisions of this Order in respect of all amounts so advanced; and (c) this Order is subject to provisional execution to the extent necessary to give effect to the foregoing.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender’s Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000); and

Second – DIP Lender’s Charge.

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

41. **THIS COURT ORDERS** that, for greater certainty, the Charges do not attach to deposit trust funds subject to true trust and held by the escrow agent under the Deposit Trust Agreement.

42. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Respondents shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Respondents also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charges (collectively, the “**Chargees**”), or further Order of this Court.

43. **THIS COURT ORDERS** that the Charges and the Definitive Documents, shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA, or otherwise any bankruptcy order or receivership order(s) made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Respondents entering into the Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute

preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

SERVICE AND NOTICE

45. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in *The Globe and Mail* a notice containing the information prescribed under the CCAA; (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner or by electronic message to the e-mail addresses as last shown in the Respondents' records, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not be required to make the claims, names and addresses of any individual persons who are creditors publicly available unless otherwise ordered by this Court.

46. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(1)(d) of the Rules and paragraph 13 of the Protocol, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a case website shall be established in accordance with the Guide with the following URL: www.bdo.ca/2055226_Ontario (the "**Monitor's Website**").

47. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant, the Respondents and the Monitor are 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 Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

48. **THIS COURT ORDERS** that the Monitor shall create, maintain, and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's Website, provided that the Monitor shall have no liability in respect of the accuracy or the timeliness of making any changes to the Service List.

49. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear on a motion before this Court and any such interested person shall give not less than five business days' notice to the Service List and any other party or parties likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

COMEBACK HEARING

50. **THIS COURT ORDERS** that the comeback hearing shall be heard on August 28, 2026 at 12:30 p.m. via Zoom videoconference (details to be provided to the Service List).

GENERAL

51. **THIS COURT ORDERS** that the Applicant, the Respondents or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and

directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents, the Business or the Property.

53. **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 Respondents, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that each of the Applicant and the Monitor 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 Monitor 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.

55. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without the need for entry or filing.

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

Court File No.: CL-26-00000362-0000

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF 2055226 ONTARIO INC. et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at *Toronto*

INITIAL ORDER
(Dated August 18, 2026)

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Lawyers for the Applicant

Court File No. _____:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE # 18TH
JUSTICE ~~_____~~ DUNPHY)
DAY OF ~~MONTH~~ AUGUST, ~~20YR~~ 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the
~~"Applicant"~~ 2055226 ONTARIO INC., ALLIANCE (SUTTON)
INC., BERKSTAR DEVELOPMENT INC. AND ROSE
OPERATING IGP INC.

MARSHALLZEHR GROUP INC.

Applicant

AND

2055226 ONTARIO INC., ALLIANCE (SUTTON) INC., BERKSTAR DEVELOPMENT
INC., ROSE SUTTON LIMITED PARTNERSHIP AND ROSE OPERATING IGP INC.

Respondents

INITIAL ORDER

THIS APPLICATION, made by MarshallZehr Group Inc. (the "Applicant"), pursuant to
the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA")
was heard this day at 330 University Avenue, Toronto, Ontario M5G 1R7 by judicial
videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~Sean Atkinson sworn August ~~[DATE]~~17], 2026 and the Exhibits thereto; (the “First Atkinson Affidavit”) and the pre-filing report of BDO Canada Limited (“BDO”), in its capacity as the proposed monitor of 2055226 Ontario Inc. Alliance (Sutton) Inc., Berkstar Development Inc., Rose Sutton Limited Partnership and Rose Operating I GP Inc. (the “Respondents”) (in such capacity, the “Monitor”) dated August [17], 2026 (the “Pre-Filing Report”) and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES]~~, ~~no one~~ the Applicant, counsel for the proposed Monitor, counsel for Alliance Sutton Inc. and Alliance Homes Inc. (“Alliance Homes”) and such other counsel as were present, with no one else appearing for ~~[NAME]~~[†]any other person although duly served as it appears from the affidavit of service of ~~[NAME]~~ sworn ~~[DATE]~~Kim Sellers dated August [17], 2026, filed, and on reading the consent of ~~[MONITOR’S NAME]~~BDO to act as the Monitor of the Respondents,

[†]~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that unless otherwise defined herein, capitalized terms have the meanings given to them in the First Atkinson Affidavit.

APPLICATION

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a~~ company Respondents, 2055226 Ontario Inc., Alliance (Sutton) Inc., Berkstar Development Inc., and Rose Operating I GP Inc. are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

4. ~~3.~~ **THIS COURT ORDERS** that ~~the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~ although not a Company (as the term is defined in the CCAA), Rose Sutton Limited Partnership shall be bound by this Order and enjoy the benefits, protections and authorizations provided in this Order and shall be subject to the same restrictions provided herein.

POSSESSION OF PROPERTY AND OPERATIONS

5. ~~4.~~ **THIS COURT ORDERS** that the ~~Applicant~~ Respondents shall remain in possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the ~~Applicant~~ Respondents shall continue to carry on business in a

² ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

manner consistent with the preservation of its business (the "Business") and Property. The ~~Applicant is~~ Respondents are authorized and empowered to continue to retain and employ the employees, consultants, independent contractors, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by ~~it~~ them, with liberty to retain such further Assistants as ~~it deems~~ they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. ~~5.~~ **THIS COURT ORDERS** that ~~the Applicant~~, subject to the oversight of the Monitor specifically set out in paragraph 22 of this Order, the Respondents shall be entitled to continue to utilize ~~the~~ their central cash management system³ currently in place as described in the First Atkinson Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~ Respondents of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~ Respondents, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~ any plan of compromise or arrangement under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.}

7. ~~6.~~ **THIS COURT ORDERS** that ~~the Applicant~~, subject to the terms of the Definitive Documents (as hereinafter defined), the Respondents shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

³ ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant and, subject to the prior consent of the Monitor, the Respondents in respect of these proceedings, at their standard rates and charges.

8. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the terms of the Definitive Documents, the Respondents shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~ Respondents in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance ~~-(including directors and officers insurance)-~~, maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~ Respondents following the date of this Order; and
- (c) payment for goods or services actually supplied to the Respondents by third party suppliers prior to the date of this Order if it is determined by the Respondents, with the consent of the Monitor and the Applicant, that the supplier is critical to the Business, ongoing operations of the Respondents, or preservation of the Property, the payment is required to ensure ongoing supply and/or services, and such payments are approved in advance by the Monitor or by further Order of the Court.

9. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~Respondents shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes; and all other amounts related to such deductions or employee wages payable for periods following the date of this Order pursuant to the *Income Tax Act*, the *Canada Pension Plan Act*, the *Employment Insurance Act*, or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, ~~"Sales Taxes"~~) required to be remitted by the ~~Applicant~~Respondents in connection with the sale of goods and services by the ~~Applicant~~Respondents, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Respondents.

10. ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~for resiliated~~⁴ in accordance with the CCAA, the ~~Applicant~~Respondents shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Respondents and the landlord

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

from time to time (~~"Rent"~~), for the period commencing from and including the date of this Order; ~~twice monthly~~ twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, ~~the Applicant is or required pursuant to the terms of the Definitive Documents, the Respondents are~~ hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Respondents to any of ~~its~~ their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~ their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. ~~11.~~ **THIS COURT ORDERS** that the Respondents (or the Monitor on behalf of the Respondents) in consultation with the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents ~~(as hereinafter defined)~~, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~ their business or operations, ~~{and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate}⁵;~~
- (b) ~~{~~ terminate the employment of such of ~~its~~ their employees or temporarily lay off such of ~~its~~ their employees as ~~it deems~~ they deem appropriate~~}; and~~
- (c) pursue all avenues of refinancing of ~~its~~ their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

⁵ ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

~~all of the foregoing~~ to permit the ~~Applicant~~Respondents to proceed with an orderly restructuring of the Business (the "Restructuring").

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant'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 Applicant'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 Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims [or resiliates] the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer [or resiliation] of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer [or resiliation] is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer [or resiliation], the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~RESPONDENTS OR THE PROPERTY

13. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~August 28, 2026 or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or

continued against or in respect of the ~~Applicant~~Respondents, Construction Manager (as defined below) or the Monitor or their respective employees, directors, or counsel, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Respondents, Construction Manager and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~Respondents or any of their employees, directors, or counsel, or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the ~~Applicant~~Respondents, Alliance Homes in its capacity as the consulting/construction manager for the Project (in such capacity, the "Construction Manager"), or the Monitor, or their respective employees, directors, or counsel, for matters affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Respondents, Construction Manager and the Monitor, or leave of this Court, provided that nothing in this Order shall (ia) empower the ~~Applicant~~Respondents to carry on any business which the ~~Applicant is~~Respondents are not lawfully entitled to carry on; (iib) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iic) prevent the filing of any registration to preserve or perfect a security interest; or (iid) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the ~~Applicant~~Respondents, except with the written consent of the ~~Applicant~~Respondents and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Respondents 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 Business or the ~~Applicant~~Respondents, 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 ~~Applicant~~Respondents, and that the ~~Applicant~~Respondents shall be entitled to the continued use of ~~its~~their current premises, 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 ~~Applicant~~Respondents in accordance with normal payment practices of the ~~Applicant~~Respondents or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Respondents and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Respondents. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

⁶ ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

NO PRE-FILING VS POST-FILING SET OFF

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall be entitled to set off any amounts that: (a) are or may become due to the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due from the Respondents in respect of obligations arising prior to the date of this Order; (b) are or may become due to the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due from the Respondents in respect of obligations arising on or after the date of this Order; or (c) are or may become due from the Respondents in respect of obligations arising prior to the date of this Order with any amounts that are or may become due to the Respondents in respect of obligations arising on or after the date of this Order, in each case without the consent of the Respondents and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~Respondents with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Respondents whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Respondents, if one is filed, is sanctioned by this Court or ~~is refused by the creditors of the Applicant or~~upon further Order of this Court.

~~DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE~~

~~20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the~~

commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

20. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~BDO is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Respondents with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~Respondents and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Respondents pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers

⁷ The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

⁸ Section 11.51(3) provides ~~that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

21. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) provide any consents or authorizations as contemplated by this Order;
- (b) ~~(a)~~ monitor the ~~Applicant's~~Respondents' receipts and disbursements including the management and use of any funds advanced by the Applicant as DIP lender (in such capacity, the "DIP Lender") under the DIP Term Sheet (as hereinafter defined);
- (c) ~~(b)~~ report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (d) ~~(c)~~ assist the ~~Applicant~~Respondents, to the extent required by the ~~Applicant, in its Respondents, in their~~ dissemination, to the DIP Lender and its counsel on a ~~[TIME INTERVAL]~~regular basis of financial and other information as agreed to between the ~~Applicant~~Respondents and the DIP Lender, which financial and other information may be used in these proceedings, including reporting on a basis to be agreed with the DIP Lender or as required pursuant to the Definitive Documents;
- (e) ~~(d)~~ advise the ~~Applicant~~Respondents in its preparation of the ~~Applicant's~~Respondents' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, ~~but not less than [TIME INTERVAL], or as otherwise~~ as agreed to by the DIP Lender or as required pursuant to the Definitive Documents;
- ~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- ~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

- (f) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Respondents, to the extent that is necessary to adequately assess the ~~Applicant's~~Respondents' business and financial affairs or to perform its duties arising under this Order;
- (g) ~~(h)~~ be at liberty to engage independent legal counsel ~~or~~and such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

22. THIS COURT ORDERS that, without in any way limiting the powers and duties of the Monitor otherwise set out herein, the Monitor is hereby empowered and authorized, but not obligated, to do any of the following in the name of and on behalf of the Respondents, where the Monitor considers it necessary or desirable:

- (a) take any and all actions and steps to manage, operate and carry on the Business, or to preserve, protect and exercise control over the Property, or any parts thereof, including, without in any way limiting the generality of the foregoing:
 - (i) any actions or steps the Monitor considers necessary or desirable to proceed with an orderly restructuring or liquidation of the Business;
 - (ii) any and all steps of the Respondents authorized by this Order and any other Order made in these proceedings, including making distributions or payments;
 - (iii) receive, collect and exercise control over all monies and accounts held by or owing to the Respondents, including any proceeds of the sale of any of the Property;
 - (iv) entering into any agreements on behalf of and in the name of the Respondents;

- (v) settling, extending or compromising any indebtedness owing to or by the Respondents;
 - (vi) purchasing or leasing machinery, equipment, inventories, supplies, premises or other assets to continue the Business, or any part or parts thereof;
 - (vii) exercising any rights of the Respondents;
 - (viii) applying 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 in the name of the Respondents;
 - (ix) taking any and all corporate governance actions for the Respondents including without limitation the authority to make any Major Decisions (as defined in the Co-owners Agreement); and
 - (x) execute, assign, issue and endorse documents of whatever nature by and on behalf of the Respondents in respect of any of the Property for any purpose pursuant to this Order;
- (b) to report to, meet with and discuss with such affected persons as the Monitor deems appropriate on all matters relating to the Business and the Property, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (c) oversee and direct the preparation and dissemination of financial and other information of the Respondents in these proceedings, including cash flow statements; and
- (d) perform such other duties or take any steps reasonably incidental to the exercise of these powers,

(collectively, the “**Monitor’s Enhanced Powers**”) and in each case where the Monitor takes any such actions or steps pursuant to the Monitor’s Enhanced Powers, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including the Respondents and without interference from any other person.

23. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") (or be deemed to take Possession of) 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 Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the ~~Monitor's~~ Monitor'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.

25. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant~~ Respondents and the DIP Lender with information provided by the ~~Applicant~~ Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ Respondents is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~ Respondents may agree.

26. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or

obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor is not and shall not, for any purposes, be deemed to be a director, officer, employee, or liquidator of the Respondents.

ADMINISTRATION CHARGE

28. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~ whether incurred prior to, on, or subsequent to the date of this Order as part of the costs of these proceedings. The ~~Applicant is~~ Respondents are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant, on a ~~[TIME INTERVAL]~~ weekly basis, and, in addition, the ~~Applicant is~~ Respondents are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, ~~retainers in the amount[s] of \$●-[, respectively,]~~ such amounts as may be agreed from time to time, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

29. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any,~~ and the Applicant's ~~counsel~~ Counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~{38}~~ 38 and ~~{40}~~ 40 hereof.

DIP FINANCING

31. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~ Respondents are hereby authorized and empowered to obtain and borrow under a credit facility ~~from [DIP LENDER'S NAME]~~ (the "DIP Facility") ~~from the~~ DIP Lender) in order to finance the ~~Applicant's~~ Respondents' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed ~~\$●~~ an initial advance in a principal amount up to \$800,000 plus interest, fees and expenses, unless permitted by further Order of this Court.

32. ~~33.~~ **THIS COURT ORDERS** ~~THAT such credit facility~~ that the DIP Facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~ debtor-in-possession term sheet between the ~~Applicant~~ Respondents (to be executed by the Monitor for and on behalf of the Respondents), as the borrower, and the DIP Lender ~~dated as of [DATE] (the "Commitment Letter"), filed, as lender, to be entered into after approval by this Order, a copy of which is appended to the First Atkinson Affidavit (the "DIP Term Sheet").~~

33. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant is~~ Respondents and the Monitor are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet, the "Definitive Documents"), as are contemplated by the ~~Commitment Letter~~ DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the ~~Applicant is~~ Respondents are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter and the~~ Definitive Documents (collectively, the "DIP Obligations") as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, ~~which DIP Lender's~~ as security for any and all DIP Obligations. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~38~~ 38 and ~~40~~ 40 hereof.

35. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ~~seven (7)~~ seven (7) days' notice to the ~~Applicant~~Respondent and the Monitor, may exercise any and all of its rights and remedies against the ~~Applicant~~Respondents or the Property under or pursuant to the ~~Commitment Letter~~, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the ~~Applicant~~Respondents and set off and/or consolidate any amounts owing by the ~~DIP Lender to the Applicant against the obligations of the Applicant~~Respondents to the DIP Lender under the ~~Commitment Letter, the~~ Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant~~Respondents and for the appointment of a trustee in bankruptcy of the ~~Applicant~~Respondents; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~Respondents or the Property.

36. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~Respondents under the CCAA, or any proposal filed by the ~~Applicant~~Respondents under the *Bankruptcy and Insolvency Act of Canada, R.S.C., 1985, c. B-3* (the "BIA"), with respect to any advances made under the Definitive Documents.

37. **THIS COURT ORDERS** that: (a) pending expiry of the time for filing a notice of appeal or application for leave to appeal, or an appeal in respect of this Order and the disposition of any claims, actions, proceedings, applications, or motions to review, rescind or vary this Order, or

applications for leave to appeal or appeals from this Order (collectively, “Challenges”), the Respondents are authorized to borrow funds under the DIP facility in accordance with the DIP Term Sheet; and (b) irrespective of the disposition of any Challenges, the DIP Lender shall have the benefit of the DIP Charge and all other provisions of this Order in respect of all amounts so advanced; and (c) this Order is subject to provisional execution to the extent necessary to give effect to the foregoing.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the ~~Directors’ Charge, the~~ Administration Charge and the DIP Lender’s Charge (collectively, the “Charges”), as among them, shall be as follows⁹:

First – Administration Charge (to the maximum amount of \$~~●~~500,000); and

Second – DIP Lender’s Charge~~;~~ and.

~~Third – Directors’ Charge (to the maximum amount of \$●).~~

39. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors’ Charge, the Administration Charge or the DIP Lender’s Charge~~ (collectively, the “Charges”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the ~~Directors’ Charge, the Administration Charge and the DIP Lender’s Charge (all as constituted and defined herein)~~ Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts,

⁹ ~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

41. THIS COURT ORDERS that, for greater certainty, the Charges do not attach to deposit trust funds subject to true trust and held by the escrow agent under the Deposit Trust Agreement.

42. 41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant Respondents shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless the Applicant Respondents also ~~obtains~~ obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~ applicable Charges (collectively, the "Chargees"), or further Order of this Court.

43. 42. THIS COURT ORDERS that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, Charges and the DIP Lender's Charge~~, shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "Chargees")~~ and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA, or otherwise any bankruptcy order or receivership order(s) made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant Respondents, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter or the~~ Definitive Documents shall create or be deemed to constitute a breach by the Applicant Respondents of any Agreement to which it is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~Respondents entering into the ~~Commitment Letter~~Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the ~~Applicant~~Respondents pursuant to this Order, ~~the Commitment Letter or~~ the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Respondents' interest in such real property leases.

SERVICE AND NOTICE

45. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~The Globe and Mail a notice containing the information prescribed under the CCAA; (~~ii~~b) within five days after the date of this Order, (~~A~~i) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~ii) send, in the prescribed manner or by electronic message to the e-mail addresses as last shown in the Respondents' records, a notice to every known creditor who has a claim against the ~~Applicant~~Respondents of more than ~~\$1000~~1,000, and (~~C~~iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not be required to make the claims, names and addresses of any individual persons who are creditors publicly available unless otherwise ordered by this Court.

46. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List E-Service (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning->

commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194 (the “Rules”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules ~~of Civil Procedure~~. Subject to Rule 3.01(1)(d) of the Rules ~~of Civil Procedure~~ and paragraph ~~21~~13 of the Protocol, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a ~~Case Website~~case website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~‘<@>’~~: www.bdo.ca/2055226_Ontario (the “Monitor’s Website”).

47. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant, the Respondents and the Monitor are 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 ~~Applicant’s~~Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Respondents 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.

48. **THIS COURT ORDERS** that the Monitor shall create, maintain, and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s Website, provided that the Monitor shall have no liability in respect of the accuracy or the timeliness of making any changes to the Service List.

49. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear on a motion before this Court and any such interested person shall give not less than five business days’ notice to the Service List and any other party or parties likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

COMEBACK HEARING

50. **THIS COURT ORDERS** that the comeback hearing shall be heard on August 28, 2026 at 12:30 p.m. via Zoom videoconference (details to be provided to the Service List).

GENERAL

51. ~~47.~~ **THIS COURT ORDERS** that the Applicant, the Respondents or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder or in the interpretation of this Order.

52. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Respondents, the Business or the Property.

53. ~~49.~~ **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 ~~Applicant~~Respondents, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

54. ~~50.~~ **THIS COURT ORDERS** that each of the Applicant and the Monitor 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 Monitor 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.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

55. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of ~~12:01 a.m.~~12:01 a.m. Eastern Standard~~Daylight~~ Time on the date of this Order without the need for entry or filing.

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

Court File No.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC. et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at *Toronto*

INITIAL ORDER
(Dated August 18, 2026)

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Embedded Excel	0
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. CL-26-00000362-0000

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2055226 ONTARIO INC. et al.**

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

Proceeding Commenced at
Toronto

**APPLICATION RECORD
(Returnable August 18, 2026)**

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