

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.

Respondent

APPLICATION RECORD

April 24, 2023

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

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

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

TO: ALMENARA EN EL RIO INC.
57 Spanish Street
Spanish, ON P0P 2A0

INDEX

Index

TAB	EXHIBIT	DOCUMENT
A.		Notice of Application, issued April 20, 2023
B.		Affidavit of William Elliott, sworn April 24, 2023
C.		Affidavit of Shawn Heard, sworn April 24, 2023
	1.	Corporate Profile Report of East Algoma Corp.
	2.	Corporate Profile Report of Elliot Lake Corp.
	3.	Corporate Profile Report of Almenara En El Rio Inc.
	4.	Parcel Registers of the Property
	5.	Death Certificates of Russell Christensen and Jean Kirkland
	6.	Kimberly Brush's Renunciation of the Estate of Russell Christensen
	7.	Outline of the Property
	8.	Elliot Lake Corp. Loan Agreement, dated March 22, 2011 and the Amended Elliot Lake Corp. Loan Agreement
	9.	East Algoma Corp. Loan Agreement, dated November 28, 2011
	10.	Pari Passu Agreement, dated May 3, 2011
	11.	Registered Elliot Lake Corp. Charge, dated May 4, 2011 – Instrument No. AL85551
	12.	General Security Agreement – Elliot Lake Corp. dated May 3, 2011
	13.	Registered East Algoma Corp. Charge, dated May 4, 2011 – Instrument No. AL85552
	14.	General Security Agreement – East Algoma Corp. dated May 3, 2011
	15.	Financing Statement filed against Almenara in favour of Elliot Lake Corp.

	16.	Financing Statement filed against Almenara in favour of East Algoma Corp.
	17.	Tax Arrears Certificate
	18.	Execution Search for Almenara, dated April 13, 2023
	19.	Demand Notice, dated April 12, 2023 – East Algoma
	20.	Demand Notice, dated April 12, 2023 – Elliot Lake
	21.	Loan Statements for the East Algoma Corp. Loan
	22.	Executed Consent
D.		Consent of BDO to act as Receiver
E.		Draft Receivership Order
F.		Blackline of Draft Receivership Order to Model Order

TAB A



Court File No.:CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.

Respondent

NOTICE OF APPLICATION

TO THE RESPONDENT(S):

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

THIS APPLICATION will come on for a hearing on

- In person;
- By telephone conference;
- By video conference.

Via Zoom videoconference, details of which are to be provided by the Registrar,

on **Friday, April 28, 2023**, at **10:00 am**

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: April 20, 2023

Issued by: Kyla Rossi
Digitally signed
by Kyla Rossi
Date: 2023.04.20
13:08:41 -04'00'

Address of court office: 155 Elm Street
Sudbury, ON P3C 1T9

TO: ALMENARA EN EL RIO INC.
57 Spanish Street
Spanish, ON P0P 2A0

APPLICATION

1. The Applicants, Elliot Lake and North Shore Corporation For Business Development (“**Elliot Lake Corp.**”) and East Algoma Community Futures Development Corporation/Algoma Est Societe D'aide Au Developpement Des Collectivites (“**East Algoma Corp.**”) (collectively, the “**Lenders**”) make an application for an Order substantially in the form set out in the Application Record for, *inter alia*, the following relief:

- (a) abridging the time for service of the Notice of Application and the Application Record herein and dispensing with further service thereof;
- (b) appointing BDO Canada Limited (“**BDO**” or the “**Receiver**”) as the receiver and manager, without security, of all assets, undertakings and properties owned by the Respondent, Almenara En El Rio Inc. (“**Almenara**” or the “**Borrower**”) including the property municipally known as 57 Spanish Street, Spanish, Ontario (the “**Property**”) pursuant to section 101 of the *Courts of Justice Act* (the “**CJA**”) and section 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”); and
- (c) Such further and other relief this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Parties

2. Almenara is an Ontario corporation. Almenara is the registered owner of the Property and operates a marina and campground at the Property. Russell Christensen and Jean Kirkland, who are not parties to this application, were directors and officers of Almenara but have passed away on March 20, 2023 and August 20, 2021, respectively. The estate trustee of Mr. Christensen’s estate, Kimberly Brush, renounced her right to a certificate of appointment of estate trustee with a Will, on or about March 28, 2023.

3. Elliot Lake Corp. is an Ontario not-for-profit corporation with its registered head office located in Elliot Lake, Ontario. Elliot Lake Corp. was one of the lenders for Almenara.

4. East Algoma Corp. is an Ontario not-for-profit corporation with its registered head office located in Blind River, Ontario. East Algoma Corp. was one of the lenders for Almenara.

The Loans

5. Pursuant to the terms of a loan agreement dated March 22, 2011, as amended from time to time, (the “**Elliot Lake Corp. Loan Agreement**”), Elliot Lake Corp. made a secured loan to the Borrower in the principal amount of \$122,000.00 (the “**Elliot Lake Corp. Loan**”).

6. Pursuant to the terms of a loan agreement dated May 1, 2011, East Algoma Corp. made a secured loan to the Borrower in the principal amount of \$122,000.00, which was subsequently increased to \$144,000.00 (the “**East Algoma Corp. Loan**”) by agreement dated November 28, 2011 (the “**East Algoma Corp. Loan Agreement**”).

7. The purpose of the above-noted loans was for the Borrower to purchase the chattels and assets known as Vance’s Marina.

8. The Lenders and Almenara executed a pari passu agreement dated May 3, 2011 (the “**Pari Passu Agreement**”) in respect of the above-noted loans and security described below. The Pari Passu Agreement provides that, *inter alia*, each of the Lenders’ security shall rank pari-passu with the other.

9. As security for its indebtedness and obligations to Elliot Lake Corp. and East Algoma Corp. under their respective loans, Borrower delivered, *inter alia*, the following security to the Lenders:

- (a) a Charge/Mortgage in favour of Elliot Lake Corp. registered on title against the Property in the amount of \$122,000.00 on May 4, 2011 as Instrument No. AL85551 (the “**Elliot Lake Corp. Charge**”);
- (b) a general security agreement in favour of Elliot Lake Corp. dated May 3, 2011 (the “**Elliot Lake Corp. GSA**”);

- (c) a Charge/Mortgage in favour of East Algoma Corp. registered on title against the Property in the amount of \$122,000.00 on May 4, 2011 as Instrument No. AL85552 (the “**East Algoma Corp. Charge**”);
- (d) a general security agreement in favour of East Algoma Corp. dated May 3, 2011 (the “**East Algoma Corp. GSA**”);

These are collectively referred to as the “**Security**”.

10. The Lenders each made registrations pursuant to the *Personal Property Security Act* (the “**PPSA**”) as outlined below:

- (a) Financing Statement with reference file number 669589731 being registration number 20110504 1538 1793 9066 filed against Almenara in favour of Elliot Lake Corp.; and
- (b) Financing Statement with reference file number 669589902 being registration number 20110504 1539 1793 9067 filed against Almenara in favour of East Algoma Corp.

Other Creditors

11. The only other known creditor other than the Lenders is The Corporation of the Town of Spanish, which registered a Certificate against the Property on February 26, 2020 as Instrument No. AL209889. The Certificate is in respect of tax arrears in the amount of \$31,506.27 owing as at December 31, 2019 (“**Tax Arrears**”).

12. There are no other PPSA registrations registered against the Borrower other than the above-noted PPSA registrations in favour of each of the Lenders.

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

Default and Demand

14. The Borrower defaulted and breached the terms of the Elliot Lake Corp. Loan and the East

Algoma Corp. Loan and applicable Security by:

- (a) failing to repay the outstanding amount owing on each of the loans on their maturity date of March 20, 2023; and
- (b) failing to pay the Property Tax Arrears.

15. The terms of the GSAs¹ permit, *inter alia*, the Lenders to appoint a receiver over the Property in the event that the Borrower is in default of the Loans.

16. By letters dated April 12, 2023, each of the Lenders made formal written demand on the Borrower for repayment of their respective Loans. The Lenders also gave notice of its intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the demand letter and the BIA Notice are collectively referred to as the “**Demand Notice**”).

17. As at April 12, 2023, the Borrower owed:

- (a) East Algoma Corp. \$125,318.81 plus interest, legal fees and disbursements, and other expenses incurred by East Algoma Corp. in connection with the East Algoma Corp. Loan; and
- (b) Elliot Lake Corp. \$153,061.73 plus interest, legal fees and disbursements, and other expenses incurred by Elliot Lake Corp. in connection with the Elliot Lake Corp. Loan.

18. As at the date of this application, no repayment has been made under each of the Loans.

Status of the Property

19. To date, the marina at the Property is not being managed. The directors and officers of the Borrower are both deceased and the executor has renounced their right to a certificate of appointment of estate trustee with a Will. There are many third parties who own property (e.g.

¹ Elliot Lake Corp. GSA, s. 10; East Algoma Corp. GSA, s. 13(a)

boats), which are stored at the Property and they are unable to retrieve their property as the marina is currently not operational.

Appointment of the Receiver

20. The Lenders bring this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court supervised sale process. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the GSA provide for the Lenders to appoint a Receiver upon default of the Loan;
- (b) there is a marina business that is not being properly and effectively operated given the death of the directors and officers of the Borrower;
- (c) the current economic environment and potential environmental issues have created significant uncertainty on the value of the Property and the Borrower's assets. As a result, a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower are considered with a view to minimizing any potential shortfall and achieving the maximum realization on the Property;
- (d) the appointment of the Receiver will avoid any potential dispute regarding expenses incurred in relation to the sale of the Borrower's assets and the value ultimately obtained for the Property; and
- (e) a Court appointed receivership process will provide the best forum to deal with a protocol for third parties to retrieve any personal property or otherwise that are currently stored at the Property.

The Consent of the Receiver

21. The Receiver has consented to its Court appointment.

22. The reasons in the Affidavit of William Elliott to be sworn and filed (the "**Elliott Affidavit**") and the Affidavit of Shawn Heard to be sworn and filed (the "**Heard Affidavit**").

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

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

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

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

- (a) The Elliott Affidavit (to be filed);
- (b) The Heard Affidavit (to be filed);
- (c) The consent of BDO Canada Limited to act as Receiver; and
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 20, 2023

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

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

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

ELLIOT LAKE AND NORTH SHORE - and - **ALMENARA EN EL RIO INC.**
CORPORATION FOR BUSINESS
DEVELOPMENT et al.

Applicants

Respondent

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT SUDBURY

NOTICE OF APPLICATION

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

TAB B

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.

Respondent

AFFIDAVIT OF WILLIAM ELLIOTT

I, William Elliott of the City of Elliot Lake, in the Province of Ontario **MAKE OATH
AND SAY:**

1. I am a General Manager of one of the Applicants, Elliot Lake and North Short Corporation For Business Development (“**Elliot Lake Corp.**”) and, as such, have knowledge of the matters contained in this Affidavit.

2. I am making this affidavit in support of an application by the Applicants for the appointment of BDO Canada Limited (the "**Receiver**"), as receiver and manager for Almenara En El Rio Inc. (“**Almenara**” or the “**Borrower**”), including the properties municipally known as 57 Spanish Street, Spanish, Ontario (the “**Property**”). Where this affidavit is based on information

received from others, I verily believe that information to be true.

3. This Affidavit is to be read in conjunction with the Affidavit of Shawn Heard sworn April 24, 2023 (the “**East Algoma Corp. Affidavit**”). I have reviewed a draft copy of the East Algoma Corp. Affidavit with exhibits and believe it to be accurate and true.

4. I make this Affidavit in support of the within Application and for no improper purpose.

SWORN remotely by William Elliott at the City of Elliot Lake, in the Province of Ontario, before me on the 24th day of April, 2023, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.



DocuSigned by:
Joey Jamil
B3E39200A51D40E...

Commissioner for Taking Affidavits
(or as may be)

JOEY JAMIL

DocuSigned by:
William Elliott
61E488B65BC9472...

WILLIAM ELLIOTT

**ELLIOT LAKE AND NORTH - and -
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT
et al.**

ALMENARA EN EL RIO INC.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT SUDBURY

AFFIDAVIT OF WILLIAM ELLIOTT

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

TAB C

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.

Respondent

AFFIDAVIT OF SHAWN HEARD

I, Shawn Heard of the Town of Blind River, in the Province of Ontario **MAKE OATH
AND SAY:**

1. I am a General Manager of one of the Applicants, East Algoma Community Futures Development Corporation/Algoma Est Societe D'aide Au Developpement Des Collectivites (“**East Algoma Corp.**”) and, as such, have knowledge of the matters contained in this Affidavit.

2. I am making this affidavit in support of an application by the Applicants for the appointment of BDO Canada Limited (the “**Receiver**”), as receiver and manager for Almenara En El Rio Inc. (“**Almenara**” or the “**Borrower**”), including the properties municipally known as 57 Spanish Street, Spanish, Ontario (the “**Property**”). Where this affidavit is based on information

- 2 -

received from others, I verily believe that information to be true.

3. This Affidavit is to be read in conjunction with the Affidavit of William Elliott sworn April 24, 2023 (the “**Elliot Lake Corp. Affidavit**”). I have reviewed a draft copy of the Elliot Lake Corp. Affidavit and believe it to be accurate and true.

The Parties

4. East Algoma Corp. is an Ontario not-for-profit corporation with its registered head office located in Blind River, Ontario. East Algoma Corp. was one of the lenders for Almenara. A corporate profile report for East Algoma Corp. is attached hereto as **Exhibit “1”**.

5. Elliot Lake and North Shore Corporation For Business Development (“**Elliot Lake Corp.**”) is an Ontario not-for-profit corporation with its registered head office located in Elliot Lake, Ontario. Elliot Lake Corp. was the other lender for Almenara. A corporate profile report for Elliot Lake Corp. is attached hereto as **Exhibit “2”**.

6. East Algoma Corp. and Elliot Lake Corp. (collectively, the “**Lenders**”) are community based lenders that support local and regional enterprises. The Lenders are significantly involved in the Algoma District Region, including where the Property is located, and provide financial assistance to small businesses in the community.

7. Almenara is an Ontario corporation with its registered head office located in Spanish, Ontario. A corporate profile report for Almenara is attached hereto as **Exhibit “3”**.

8. Almenara is the registered owner of the Property and operates a marina and campground at the Property. A copy of the parcel search of the Property is attached hereto as **Exhibit “4”**.

- 3 -

9. Russell Christensen and Jean Kirkland, who are not parties to this application, were directors and officers of Almenara but have passed away on March 20, 2023 and August 20, 2021, respectively. The estate trustee of Mr. Christensen's estate, Kimberly Brush, renounced her right to a certificate of appointment of estate trustee with a Will, on or about March 28, 2023. Attached hereto as **Exhibit "5"** are copies of the death certificates for Mr. Christensen and Ms. Kirkland. Attached hereto as **Exhibit "6"** is a copy of Ms. Brush's renunciation.

The Property

10. The marina operated at the Property is an integral part of the tourism activities, including camping, fishing, boating, for the summer season for the community and surrounding area. With the upcoming summer season, there is generally over 100 families who have boats in storage on the Property as well as trailers or campers. Attached hereto as **Exhibit "7"** is a copy of an outline of the Property.

11. To date, the marina at the Property is not being managed. The directors and officers of the Borrower are both deceased and the executor has renounced their right to a certificate of appointment of estate trustee with a Will. There are many third parties who own property (e.g. boats, trailers, campers), which are stored at the Property and they are unable to retrieve their property as the marina is currently not operational.

The Loans

12. Pursuant to the terms of a loan agreement dated March 22, 2011, as amended from time to time, (the "**Elliot Lake Corp. Loan Agreement**"), Elliot Lake Corp. made a secured loan to the Borrower in the principal amount of \$122,000.00 (the "**Elliot Lake Corp. Loan**"). A copy of the Elliot Lake Corp. Loan Agreement is attached hereto as **Exhibit "8"**.

- 4 -

13. Pursuant to the terms of a loan agreement dated May 1, 2011, East Algoma Corp. made a secured loan to the Borrower in the principal amount of \$122,000.00, which was subsequently increased to \$144,000.00 (the “**East Algoma Corp. Loan**”) by agreement dated November 28, 2011 (the “**East Algoma Corp. Loan Agreement**”). A copy of the East Algoma Corp. Loan Agreement is attached hereto as **Exhibit “9”**.

14. The purpose of the above-noted loans was for the Borrower to purchase the chattels and assets known as Vance’s Marina.

15. The Lenders and Almenara executed a pari passu agreement dated May 3, 2011 (the “**Pari Passu Agreement**”) in respect of the above-noted loans and security described below. The Pari Passu Agreement provides that, *inter alia*, each of the Lenders’ security shall rank pari-passu with the other. A copy of the Pari Passu Agreement is attached hereto as **Exhibit “10”**.

16. As security for its indebtedness and obligations to Elliot Lake Corp. and East Algoma Corp. under their respective loans, Borrower delivered, *inter alia*, the following security to the Lenders:

- (a) a Charge/Mortgage in favour of Elliot Lake Corp. registered on title against the Property in the amount of \$122,000.00 on May 4, 2011 as Instrument No. AL85551 (the “**Elliot Lake Corp. Charge**”). A copy of the registered Elliot Lake Corp. Charge is attached hereto as **Exhibit “11”**;
- (b) a general security agreement in favour of Elliot Lake Corp. dated May 3, 2011 (the “**Elliot Lake Corp. GSA**”). A copy of the Elliot Lake Corp. GSA is attached hereto as **Exhibit “12”**;
- (c) a Charge/Mortgage in favour of East Algoma Corp. registered on title against the Property in the amount of \$122,000.00 on May 4, 2011 as Instrument No. AL85552 (the “**East Algoma Corp. Charge**”). A copy of the registered East Algoma Corp. Charge is attached hereto as **Exhibit “13”**;
- (d) a general security agreement in favour of East Algoma Corp. dated May 3, 2011 (the “**East Algoma Corp. GSA**”) A copy of the East Algoma Corp. GSA is attached hereto as **Exhibit “14”**;

These are collectively referred to as the “**Security**”.

17. The Lenders each made registrations pursuant to the *Personal Property Security Act* (the “**PPSA**”) as outlined below:

- (a) Financing Statement with reference file number 669589731 being registration number 20110504 1538 1793 9066 filed against Almenara in favour of Elliot Lake Corp., a copy of which is attached hereto as **Exhibit “15”**; and
- (b) Financing Statement with reference file number 669589902 being registration number 20110504 1539 1793 9067 filed against Almenara in favour of East Algoma Corp., a copy of which is attached hereto as **Exhibit “16”**.

Other Creditors

18. The only other known creditor other than the Lenders is The Corporation of the Town of Spanish, which registered a Certificate against the Property on February 26, 2020 as Instrument No. AL209889. The Certificate is in respect of tax arrears in the amount of \$31,506.27 owing as at December 31, 2019 (“**Tax Arrears**”). A copy of the registered Tax Arrears Certificate is attached hereto as **Exhibit “17”**.

19. There are no other PPSA registrations registered against the Borrower other than the above-noted PPSA registrations in favour of each of the Lenders.

20. As of the date of this Affidavit, the Borrower does not have any execution creditors. There are also no construction liens registered against the Property. A copy of the execution search for Almenara dated April 13, 2023 is attached hereto as **Exhibit “18”**.

Default and Demand

21. The Borrower defaulted and breached the terms of the Elliot Lake Corp. Loan and the East Algoma Corp. Loan and applicable Security by:

- 6 -

- (a) failing to repay the outstanding amount owing on each of the loans on their maturity date of March 20, 2023; and
 - (b) failing to pay the Property Tax Arrears.
22. The terms of the GSAs¹ permit, *inter alia*, the Lenders to appoint a receiver over the Property in the event that the Borrower is in default of the Loans.
23. By letters dated April 12, 2023, each of the Lenders made formal written demand on the Borrower for repayment of their respective Loans. The Lenders also gave notice of its intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the demand letter and the BIA Notice are collectively referred to as the “**Demand Notice**”). Copies of the Demand Notices are attached hereto as **Exhibit “19”** and “**20**”.
24. As at April 12, 2023, the Borrower owed:
- (a) East Algoma Corp. \$125,318.81 plus interest, legal fees and disbursements, and other expenses incurred by East Algoma Corp. in connection with the East Algoma Corp. Loan; and
 - (b) Elliot Lake Corp. \$153,061.73 plus interest, legal fees and disbursements, and other expenses incurred by Elliot Lake Corp. in connection with the Elliot Lake Corp. Loan.
25. As at the date of this application, no repayment has been made under each of the Loans. Attached hereto as **Exhibit “21”** is a copy of the loan statements for the East Algoma Corp Loan.

The Need for a Court Appointed Receiver

26. The Lenders bring this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court

¹ Elliot Lake Corp. GSA, s. 10; East Algoma Corp. GSA, s. 13(a)

supervised sale process. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the GSA provide for the Lenders to appoint a Receiver upon default of the Loan;
- (b) there is a marina business that is not being properly and effectively operated given the death of the directors and officers of the Borrower;
- (c) the current economic environment and potential environmental issues have created significant uncertainty on the value of the Property and the Borrower’s assets. As a result, a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower are considered with a view to minimizing any potential shortfall and achieving the maximum realization on the Property;
- (d) the appointment of the Receiver will avoid any potential dispute regarding expenses incurred in relation to the sale of the Borrower’s assets and the value ultimately obtained for the Property; and
- (e) a court appointed receivership process will provide the best forum to deal with a protocol for third parties to retrieve any personal property or otherwise that are currently stored at the Property.

27. The Receiver has consented to its Court appointment. A copy of the executed consent is attached hereto as **Exhibit “22”**.

28. I make this Affidavit in support of the within Application and for no improper purpose.

SWORN remotely by Shawn Heard at the Town of Blind River, in the Province of Ontario, before me on the 24th day of April, 2023, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.



DocuSigned by:
Joey Jamil
B3F39200A51D40F...

DocuSigned by:
Shawn Heard
EB0A1DC73F78463...

Commissioner for Taking Affidavits
(or as may be)

SHAWN HEARD

JOEY JAMIL

THIS IS **EXHIBIT "1"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



Ministry of Public and
Business Service Delivery

Profile Report

EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU DEVELOPPEMENT
DES COLLECTIVITES as of April 06, 2023

Type	Not-for-Profit Corporation
Name	EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU DEVELOPPEMENT DES COLLECTIVITES
Ontario Corporation Number (OCN)	647434
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	January 24, 1986
Registered or Head Office Address	1 Industrial Park, Blind River, Ontario, Canada, P0R 1B0

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors [Not Provided]
Maximum Number of Directors [Not Provided]

Name TRACEY COOKE
Address for Service 99 Barbara, Thessalon, Ontario, Canada, P0R 1L0
Date Began June 23, 2001

Name GLORIA FISCHER
Address for Service R R #1, Hilton Beach, Ontario, Canada, P0R 1G0
Date Began March 28, 1995

Name RICK HAMILTON
Address for Service 52a Washington Crescent, Elliot Lake, Ontario, Canada, P5A 2L7
Date Began June 22, 2002

Name TRACEY LATULIPPE
Address for Service 14 3main, Desbarats, Ontario, Canada, P0R 1E0
Date Began June 23, 2001

Name LISE LUNDY
Address for Service R.R. #1, Comp #14, Constance Lake, Iron Bridge, Ontario, Canada, P0R 1H0
Date Began June 09, 2005

Name GAIL MURDOCK
Address for Service 1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began September 13, 1997

Name PERCY OWL
Address for Service Cutler, Ontario, Canada, P0P 1B0
Date Began March 28, 1995

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.

Name	HEATHER PELKY
Address for Service	Algoma Mills, Ontario, Canada, P0R 1A0
Date Began	June 22, 2002
Name	VYRN PETERSON
Address for Service	Hwy 17 West, Blind River, Ontario, Canada, P0R 1B0
Date Began	April 01, 1986
Name	BRENT RANKIN
Address for Service	18 Queen, Thessalon, Ontario, Canada, P0R 1L0
Date Began	September 23, 2002
Name	WALTER SWAIN
Address for Service	Rr #2, Bruce Mines, Ontario, Canada, P0R 1C0
Date Began	March 28, 1995
Name	REJEAN TRUDEL
Address for Service	209 Declerk Road, Spanish, Ontario, Canada, P0P 2A0
Date Began	June 19, 2004
Name	NEIL TULLOCH
Address for Service	1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began	June 12, 2012
Name	DAVID WOLGEMUTH
Address for Service	1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began	June 19, 2004

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	RONALD J BONNETT
Position	Secretary
Address for Service	R.R. #2, Bruce Mines, Ontario, Canada, P0R 1C0
Date Began	July 17, 1992
Name	SHAWN HEARD
Position	General Manager
Address for Service	1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began	September 05, 2000
Name	GAIL MURDOCK
Position	Vice-Chair
Address for Service	1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began	August 25, 2015
Name	VYRN PETERSON
Position	Chair
Address for Service	Hwy 17 West, Blind River, Ontario, Canada, P0R 1B0
Date Began	June 23, 2001
Name	VYRN PETERSON
Position	President
Address for Service	Hwy 17 West, Blind River, Ontario, Canada, P0R 1B0
Date Began	June 23, 2001
Name	WALTER SWAIN
Position	Secretary
Address for Service	Rr #2, Bruce Mines, Ontario, Canada, P0R 1C0
Date Began	June 10, 2000

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.

Name WALTER SWAIN
Position Treasurer
Address for Service Rr #2, Bruce Mines, Ontario, Canada, P0R 1C0
Date Began June 10, 2000

Name NEIL TULLOCH
Position President
Address for Service 1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began August 25, 2015

Name DAVID WOLGEMUTH
Position Secretary
Address for Service 1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began August 25, 2015

Name DAVID WOLGEMUTH
Position Treasurer
Address for Service 1 Industrial Park Rd E, 106, Blind River, Ontario, Canada, P0R 1B0
Date Began August 25, 2015

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU DEVELOPPEMENT DES COLLECTIVITES
May 06, 2002

Effective Date

Previous Name

EAST ALGOMA SMALL BUSINESS DEVELOPMENT CORP.
Refer to Corporate Records

Effective Date

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: SHAWN HEARD - OFFICER	September 20, 2020
CIA - Notice of Change PAF: SUZIE GAGNON - OTHER	November 26, 2019
CIA - Requirement to File 7	October 28, 2019
CIA - Notice of Change PAF: SUZIE GAGNON - OTHER	October 15, 2019
Annual Return - 2019 PAF: SHAWN HEARD - OFFICER	June 23, 2019
Annual Return - 2018 PAF: SHAWN HEARD - OFFICER	June 17, 2018
Annual Return - 2017 PAF: SHAWN HEARD - OFFICER	June 18, 2017
Annual Return - 2016 PAF: SHAWN HEARD - OFFICER	June 26, 2016
Annual Return - 2015 PAF: SHAWN HEARD - OFFICER	June 20, 2015
Annual Return - 2014 PAF: SHAWN HEARD - OFFICER	June 21, 2014
Annual Return - 2013 PAF: SHAWN HEARD - OFFICER	June 29, 2013
CIA - Notice of Change PAF: SHAWN HEARD - OFFICER	August 03, 2011
Annual Return - 2006 PAF: FRANCINE WHELAN - OTHER	March 11, 2006

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

V. Quintanilla W.

Director/Registrar

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

Annual Return - 2005 PAF: OTHER	March 19, 2005
Annual Return - 2003 PAF: FRANCINE WHELAN - OTHER	March 28, 2004
Annual Return - 2002 PAF: FRANCINE WHELAN - OTHER	April 04, 2003
Annual Return - 2001 PAF: FRANCINE WHELAN - OTHER	August 29, 2002
CA - Application for Supplementary Letters Patent	May 06, 2002
Annual Return - 2000 PAF: FROMEINE WHELIN - OTHER	December 19, 2001
Annual Return - 1999 PAF: FRANCINE WHELAN - OTHER	August 06, 2000
Other - SPECIAL NOTICE (N/S) PAF: DAVID BOCKMAN - OTHER	December 15, 1999
CA - Application for Supplementary Letters Patent	May 12, 1995
Other - SPECIAL NOTICE 2 PAF: FRANCINE WHELAN - OTHER	March 23, 1994
Other - SPECIAL NOTICE PAF: FRANCINE WHELAN - Others	February 16, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "2"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



Ministry of Public and
Business Service Delivery

Profile Report

ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT as of April 06, 2023

Type	Not-for-Profit Corporation
Name	ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT
Ontario Corporation Number (OCN)	899254
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	July 25, 1990
Registered or Head Office Address	31 Nova Scotia Walk, 3rd Floor, Elliot Lake, Ontario, Canada, P5A 1Y9

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)**Minimum Number of Directors**

[Not Provided]

Maximum Number of Directors

[Not Provided]

Name

WAYNE ARNOLD

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

November 14, 2017

Name

ANDREW AULT

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

November 08, 2022

Name

TED CLAGUE

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

December 20, 2022

Name

BETTY ANN DUNBAR

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

November 14, 2019

Name

MARTIN GRACE

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

November 14, 2019

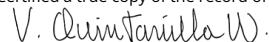
Name

IAN LUDGATE

Address for Service31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9**Date Began**

November 08, 2016

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



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.

Name SHIRLEY MCLEOD
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 08, 2022

Name TONY MOOR
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 08, 2022

Name ED PEARCE
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 08, 2016

Name MICHELE POISSON
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 08, 2022

Name JACQUES RIBOUT
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 14, 2018

Name JOHN THOMAS
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada,
P5A1Y9
Date Began November 14, 2017

Name ANDREW WANNAN
Address for Service 31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A
1Y9
Date Began January 18, 2023

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

V. Quintanilla W.

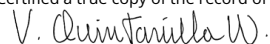
Director/Registrar

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

Active Officer(s)

Name	WAYNE ARNOLD
Position	Treasurer
Address for Service	31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A1Y9
Date Began	November 26, 2019
Name	WILLIAM ELLIOTT
Position	General Manager
Address for Service	31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A1Y9
Date Began	August 31, 2007
Name	IAN LUDGATE
Position	Chair
Address for Service	31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A1Y9
Date Began	November 26, 2019
Name	MICHELE POISSON
Position	Secretary
Address for Service	31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A 1Y9
Date Began	November 22, 2022
Name	JOHN THOMAS
Position	Vice-Chair
Address for Service	31 Nova Scotia Walk, 306, Elliot Lake, Ontario, Canada, P5A1Y9
Date Began	November 26, 2019

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



Director/Registrar

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

Corporate Name History

Name

ELLIOT LAKE AND NORTH SHORE CORPORATION FOR
BUSINESS DEVELOPMENT

Effective Date

June 07, 1993

Previous Name

SMALL BUSINESS RESOURCE CENTRE (EAST ALGOMA INC.)

Effective Date

Refer to Corporate Records

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: REBECCA EWALD	January 19, 2023
CIA - Notice of Change PAF: REBECCA EWALD	December 16, 2022
Archive Document Package	August 23, 2022
CIA - Notice of Change PAF: Rebecca EWALD	June 16, 2022
Annual Return - 2020 PAF: WILLIAM ELLIOTT - OTHER	March 10, 2021
CIA - Notice of Change PAF: WILLIAM ELLIOTT - OTHER	August 25, 2020
Annual Return - 2011 PAF: GWEN MCLEAN - OTHER	May 19, 2011
Annual Return - 2011 PAF: GWEN MCLEAN - OTHER	May 18, 2011
Annual Return - 2008 PAF: GWEN SMILEY - OTHER	July 18, 2008
Annual Return - 2007 PAF: GWEN SMILEY - OTHER	July 07, 2007
Annual Return - 2006 PAF: GWEN SMILEY - OTHER	December 05, 2006
CIA - Requirement to File 7	June 29, 2006
CIA - Notice of Change PAF: CAROLYN (CJ) FRIESEN - OTHER	June 21, 2006
Annual Return - 2005	September 03, 2005

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.

PAF: CAROLYN (CJ) FRIESEN - OTHER

Annual Return - 2003

September 28, 2004

PAF: CAROLYN (CJ) FRIESEN - OTHER

Annual Return - 2002

November 23, 2003

PAF: DENIS DESBOIS - OTHER

CA - Application for Supplementary Letters Patent

June 02, 2003

Annual Return - 2002

March 21, 2003

PAF: DENIS DESBOIS

Annual Return - 2001

August 30, 2002

PAF: CAROLYN (CJ) FRIESEN - OTHER

CIA - Notice of Change

May 17, 2002

PAF: WILLIAM ELLIOTT - OTHER

Annual Return - 2000

June 05, 2001

PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

May 08, 2001

PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

April 18, 2001

PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

March 29, 2001

PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

February 01, 2001

PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

June 21, 2000

PAF: MARCEL L. GAGNON - OTHER

CA - Application for Supplementary Letters Patent

February 17, 2000

CIA - Notice of Change

February 17, 2000

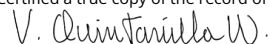
PAF: MARCEL L. GAGNON - OTHER

CIA - Notice of Change

February 09, 2000

PAF: MARCEL L. GAGNON - OTHER

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



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.

CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	August 24, 1999
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	June 03, 1999
CIA - Requirement to File 7	May 18, 1999
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	April 23, 1999
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	February 11, 1999
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	January 06, 1999
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	June 03, 1998
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	March 12, 1998
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	November 14, 1997
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	September 03, 1997
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	August 18, 1997
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	March 13, 1997
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	February 07, 1996
CA - Application for Supplementary Letters Patent	April 19, 1995
Other - SPECIAL NOTICE 3	February 28, 1995
CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	September 14, 1994

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.

CIA - Notice of Change PAF: MARCEL L. GAGNON - OTHER	December 01, 1993
Other - SPECIAL NOTICE 2 PAF: DOUGLAS N. MACLEOD - DIRECTOR	November 16, 1993
CA - Application for Supplementary Letters Patent	June 07, 1993
Other - SPECIAL NOTICE PAF: MARCEL L. GAGNON - Others	January 19, 1993
CIA - Notice of Change PAF: MARCEL L. GAGNON - Others	November 04, 1992
CPCV - Corporate Conversion ADD	June 27, 1992

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "3"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



Ministry of Public and
Business Service Delivery

Profile Report

ALMENARA EN EL RIO INC. as of April 06, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ALMENARA EN EL RIO INC.
Ontario Corporation Number (OCN)	2277742
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 14, 2011
Registered or Head Office Address	57 Spanish Street, Po Box 118, Spanish, Ontario, Canada, POP 2A0

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name RUSSELL CHRISTENSEN
Address for Service 57 Spanish Street, P O Box 118, Spanish, Ontario, Canada,
POP 2A0
Resident Canadian Yes
Date Began March 14, 2011

Name JEAN KIRKLAND
Address for Service 57 Spanish Street, P O Box 118, Spanish, Ontario, Canada,
POP 2A0
Resident Canadian [Not Provided]
Date Began March 14, 2011

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

V. Quintanilla W.

Director/Registrar

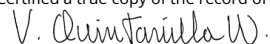
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated,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

Active Officer(s)

Name RUSSELL CHRISTENSEN
Position President
Address for Service 57 Spanish Street, P O Box 118, Spanish, Ontario, Canada,
POP 2A0
Date Began March 14, 2011

Name JEAN KIRKLAND
Position Secretary
Address for Service 57 Spanish Street, P O Box 118, Spanish, Ontario, Canada,
POP 2A0
Date Began March 14, 2011

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



Director/Registrar

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

Corporate Name History

Name

ALMENARA EN EL RIO INC.

Effective Date

March 14, 2011

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: JEAN KIRKLAND - DIRECTOR	October 25, 2020
Annual Return - 2019 PAF: JEAN KIRKLAND - DIRECTOR	September 08, 2019
Annual Return - 2018 PAF: JEAN KIRKLAND - DIRECTOR	May 27, 2018
Annual Return - 2017 PAF: JEAN KIRKLAND - DIRECTOR	July 18, 2017
Annual Return - 2016 PAF: JEAN KIRKLAND - DIRECTOR	June 26, 2016
Annual Return - 2015 PAF: JEAN KIRKLAND - DIRECTOR	August 29, 2015
Annual Return - 2014 PAF: JEAN KIRKLAND - DIRECTOR	August 30, 2014
Annual Return - 2013 PAF: JEAN KIRKLAND - DIRECTOR	August 17, 2013
Annual Return - 2012 PAF: JEAN KIRKLAND - DIRECTOR	September 01, 2012
CIA - Initial Return PAF: BARRY J POULSON - OTHER	April 13, 2011
BCA - Articles of Incorporation	March 14, 2011

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

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

V. Quintanilla W.

Director/Registrar

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

THIS IS **EXHIBIT "4"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



LAND
REGISTRY
OFFICE #1

31421-0488 (LT)

PAGE 1 OF 1
PREPARED FOR Kystra19
ON 2023/04/13 AT 12:33:38

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

PROPERTY DESCRIPTION: PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1 1R8995; SPANISH

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2006/02/20

OWNERS' NAMES

ALMENARA EN EL RIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT47276	1960/12/22	ORDER REMARKS: SUBDIVISION CONTROL				C
1R4013	1979/12/06	PLAN REFERENCE				C
1R4319	1980/08/26	PLAN REFERENCE				C
LT166906	1989/11/27	NOTICE			THE CORPORATION OF THE TOWNSHIP OF SHEDDEN	C
1R8873	1994/07/25	PLAN REFERENCE				C
AL85550	2011/05/04	TRANSFER REMARKS: PLANNING ACT STATEMENTS	\$224,000	VANCE'S MARINE LTD.	ALMENARA EN EL RIO INC.	C
AL85551	2011/05/04	CHARGE	\$122,000	ALMENARA EN EL RIO INC.	ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT	C
AL85552	2011/05/04	CHARGE	\$122,000	ALMENARA EN EL RIO INC.	EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION	C
AL86739	2011/06/01	NOTICE REMARKS: AL85551 & AL85552		ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION	ALMENARA EN EL RIO INC.	C
AL209889	2020/02/26	CERTIFICATE REMARKS: TAX ARREARS CERTIFICATE	\$31,506	THE CORPORATION OF THE TOWN OF SPANISH		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.

THIS IS **EXHIBIT "5"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



PATRICK J. KAVANAUGH & GUY TONER
FUNERAL DIRECTORS • DIRECTEURS FUNÉRAIRES
 TEL.: (506) 473-3063 • FAX: (506) 473-3494 • E-MAIL: gloregan@nbnet.nb.ca • www.oregans.ca
 515, BOUL. EVÉRARD H. DAIGLE BLVD., GRAND FALLS/GRAND-SAULT, NB E3Z 2R5

PROOF OF DEATH CERTIFICATE

Name: Mr. Russell P. Christensen

Social Ins. No. : 114 310 428 **Age:** 63

Address: A-248 Sheriff Street
 Grand Falls, NB
 E3Z 3A2

Date of Birth: May 05, 1959
Place of Birth: Plaster Rock, NB

Date of Death: March 20, 2023
Place of Death: Grand Falls General Hospital Inc.
 Grand Falls, NB

Date of Funeral: March 30, 2023

Cemetery: Maple Grove Cemetery
 New Denmark, NB

Next of Kin: Mrs. Kimberley Jean Brush

Relationship: step daughter

Address: 850 Moneymore Road
 Roslin, ON
 K0K 2Y0

Dated at Grand Falls, New Brunswick
 This 24th day of March, 2023.

Guy L. O'Regan Funeral Home Ltd.

We hereby certify that the above information has been taken from our records and we believe it to be true and correct.



J. HOWE, FUNERAL DIRECTOR

PROOF OF DEATH CERTIFICATION

Name: Jean Kirkland

Residence: 59 Spanish St.
Spanish, ON P0P 2A0
Canada

Age: 72

Date of Birth: May 10, 1949

SIN #: 430-972-539

Place of Birth: Owen Sound, ON

Date of Death: August 20, 2021

Place of Death: St. Joseph's General Hospital
70 Spine Rd
Elliot Lake, ONTARIO P5A 1X2

Informant: Russell Christensen
59 Spanish St.
Spanish, ON P0P 2A0

Relationship: Common Law

Disposition: Cremation

Place of Disposition: Co-op Crematorium
4691 R.R. 15
Chelmsford, ON P0M 1L0

Place of Service:

Date of Service:

We hereby certify that the above information has been taken from our records and we believe it to be true and correct.

Signature:

Funeral Director:

Howe, Jonathan

Date:

This day in Elliot Lake, Ontario, on the 22nd day of August 2021

THIS IS **EXHIBIT "6"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

FORM 74G
Courts of Justice Act
ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE ESTATE OF Russell Phillip Christensen, deceased.

RENUNCIATION

THIS IS A RENUNCIATION OF *(select one)*

- right to a certificate of appointment of estate trustee (or succeeding estate trustee) with a Will
- prior right or equal right to a certificate of appointment of estate trustee without a Will

The deceased died on March 20, 2023

I, Kimberly Jean Brush (referred to in the Will as Kimberley Joan Brush) *(select one of the following)*

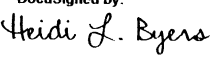
- was named an estate trustee in that person's testamentary document dated October 16, 2014. I renounce my right to a certificate of appointment of estate trustee (or succeeding estate trustee) with a Will.
- am entitled to apply for a certificate of appointment of estate trustee without a Will in priority to *(insert name)*. I renounce my right to a certificate of appointment of estate trustee without a Will in priority to *(insert name)*.
- am entitled to apply for a certificate of appointment of estate trustee without a Will in equal right to *(insert name)*. I renounce my right to a certificate of appointment of estate trustee without a Will in equal right to *(insert name)*.

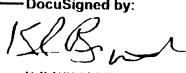
March 28, 2023

DATE:

Heidi L. Byers

Name of witness *(print or type)*

DocuSigned by:

 Signature of witness

DocuSigned by:

 Signature of person renouncing
KIMBERLY JEAN BRUSH
 (referred to in the Will as
KIMBERLEY JOAN BRUSH)

THIS IS **EXHIBIT "7"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023

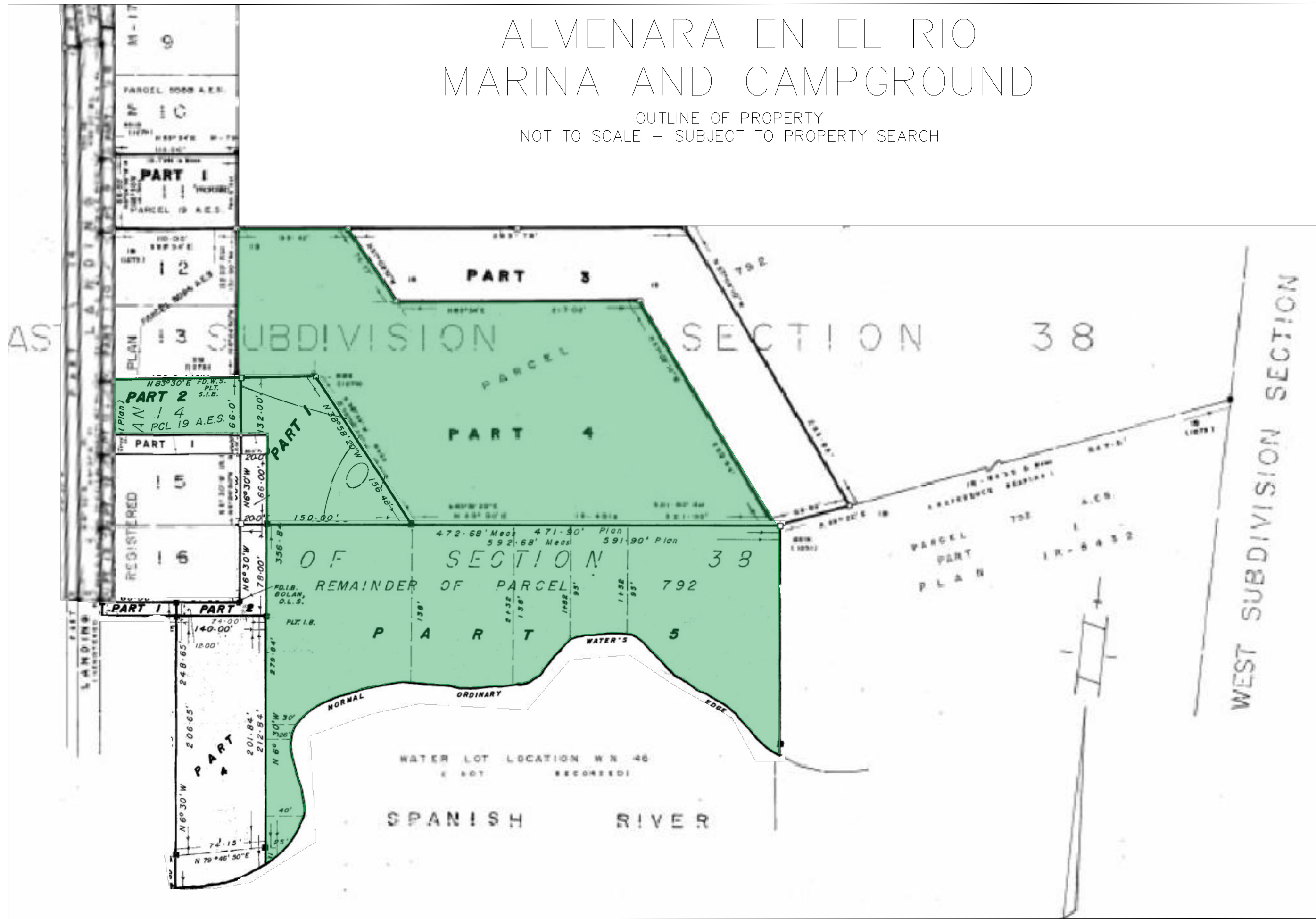


A Commissioner, Notary, Etc.
Joey Jamil

ALMENARA EN EL RIO MARINA AND CAMPGROUND

OUTLINE OF PROPERTY
 NOT TO SCALE - SUBJECT TO PROPERTY SEARCH

NOTES:
 1. DRAWING NOT TO BE SCALED
 2. THIS SKETCH IS AN ILLUSTRATION ONLY



THIS IS **EXHIBIT "8"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



March 22, 2011

Mr. Russell Christensen and Ms. Jean Kirkland
Almenara en el Rio Inc.
Spanish Street
Spanish, ON
P0P 2A0

Dear Mr. Christensen and Ms. Kirkland:

We are pleased to offer **ALMENARA EN EL RIO INC.** the following new credit facility (Facility 1). Please note that any commitments or changes to this or any arrangement with ELNOS must be in writing, and this Terms Letter replaces and supersedes all previous agreements, save and except the Lease for Space, between **ALMENARA EN EL RIO INC.** and ELNOS.

The Borrower agrees that the loan will be subject to an annual review prior to April 30th, (hereinafter referred to as Annual Renewal Date), with the first annual review due prior to April 30, 2012 and will only be renewed at the discretion of ELNOS, and that all terms and conditions of the outstanding Terms Letter are subject to change at the time of renewal.

Borrower:

Almenara en el Rio Inc.

Lender:

Elliot Lake and North Shore Corporation for Business Development (hereinafter referred to as ELNOS)

Terms Letter Format/Mar-05

ELNOS Telecommunications Centre
31 Nova Scotia Walk, 3rd Floor
Elliot Lake, Ontario P5A 1Y9
Tel.: (705) 848-0229
Toll Free: 1-800-256-7299
Fax: (705) 848-1539
www.elnos.com

INITIAL HERE

Almenara en el Rio Inc.
Terms Letter
April 28, 2011

Page 2

1. Credit Facility:

	Principal Loan Amount	Interest Rate	Monthly Repayment	New/Existing
<i>Capital Loan</i>				
Facility 1	\$122,000	8% per annum	Blended payments of interest plus principal in the amount of \$1,320.59	NEW
<i>Total</i>	\$122,000			

2. Purpose:

Facility 1

To finance the purchase of the land, buildings, chattels, etc of Vance's Marina

3. Term and Amortization:

Facility 1

Term: 3 years, subject to annual renewal
Amortization: 12 years.

4. Repayment:

- 4.1 The repayment of all loans is on demand. If ELNOS demands repayment, the Borrower will immediately pay to ELNOS all amounts outstanding under this Terms Letter, together with accrued and unpaid interest and/or unpaid commissions as may be the case.
- 4.2 The Borrower understands and agrees that in the event of a payment being late more than seven days, which constitutes a default under this Terms Letter, or in the event any other default occurs under this Terms Letter, then, at the sole option of ELNOS, the entire balance of Principal and Interest will be immediately and forthwith due and payable to ELNOS. Interest will be compounded on the outstanding balance on a monthly basis, and a service charge will be applied.
- 4.3 Any and all payments received from the Borrower, over and above the stated blended principal and interest payments, will be applied directly to principal, unless alternate application is requested in writing by the proponent and acknowledged in writing by ELNOS.

INITIAL HERE

5. Interest Rate:

- 5.1 Each Facility will bear an interest rate of 8% subject to clause 5.2 and paid monthly and to be reviewed annually as per Section 3.
- 5.2 Any interest rate, based on a period of less than a year, expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such annual rate multiplied by the actual number of days in the period for which interest is to be calculated divided by the number of days in the calendar year.
- 5.3 Compound interest, calculated monthly, is payable both before and after demand, default and judgment.
- 5.4 In the event of default, the interest rate and all facilities will automatically be adjusted to 1.25% per month compounded monthly for an effective rate of 14.54% per annum, effective from the 1st day of the month in which the default occurred. Said default will be evidenced by ELNOS in writing.

6. Arrangement and Facility Fees:

- 6.1 The Borrower will pay an arrangement fee of \$0 payable at signing. This sum will be the property of ELNOS as consideration for its time, effort and expense incurred in the review of documents and financial statements.
- 6.2 The Borrower will pay a facility fee of \$0 to ELNOS either prior to the Annual Renewal Date or upon signing a new Terms Letter in addition to all other fees applicable to this Terms Letter. The facility fee shall be payable for the Facility (x) provided hereunder, and other standard reporting services provided by ELNOS in connection with this Terms Letter.

7. Draw Down:

- 7.1 In the event that the Borrower requests an extension of the draw down date of any Facility in this Terms Letter, in writing, then a standby fee of 1% of the amount of that Facility will be payable prior to the granting of any extension.

Facility 1

- 7.2 It is expected that the loan will be drawn down by May 15, 2011. Further, if this loan is not fully drawn down by June 1, 2011, the undrawn portion of the Facility 1, will automatically be revoked and **not** available to the Borrower.

INITIAL HERE



Almenara en el Rio Inc.
Terms Letter
April 28, 2011

Page 4

8. Security

8.1 Prior to any advances under this Terms Letter, all security must be in place and registered as described below. Any security irregularities or discrepancies that arise after the advance must be corrected by the Borrower within 14 days of notification from ELNOS to the Borrower.

Whole Account - Promissory Notes supported by:

8.2 Chattel mortgage on the assets of **ALMENARA EN EL RIO INC.** with registration of appropriate financing statements under the Personal Property Security Registration System. Such mortgage will have a valid and enforceable first charge. Complete with an assignment of adequate fire insurance showing loss, if any, payable to ELNOS as our interest may appear.

8.3 General Security Agreement (fixed and floating) on all the assets of **ALMENARA EN EL RIO INC.** with registration of appropriate financing statements under the Personal Property Security Registration System. ELNOS will have a valid and enforceable first charge. Complete with an assignment of adequate fire insurance showing loss, if any, payable to ELNOS as our interest may appear.

8.4 Guarantee and Postponement of Claim in the amount of \$122,000 to be executed by Russell Christensen and Jean Kirkland.

8.5 Life insurance on Russell Christensen, in the amount of \$122,000, to be maintained by the Borrower at all times and which names ELNOS as an irrevocable beneficiary.

8.6 Collateral mortgage on land commonly known as Vance's Marina (legal description to be provided) with registration of such mortgage (charge) in the appropriate registration system in the appropriate Land Registry Office. ELNOS will have a valid and enforceable first charge on a *parri passu* basis with the Community Futures Development Corporation. Complete with an assignment of adequate fire insurance showing loss, if any, payable to ELNOS as our interest may appear.

9. Conditions Precedent:

9.1 The Borrower agrees with ELNOS that, in the event there are outstanding realty taxes, education taxes or business taxes and any successor to business taxes collected by any commercial landlord or any other tax imposed by any competent jurisdictional authority at any time throughout the life of this agreement or throughout any period during which there is an outstanding debt from the Borrower, with respect to any property to be given to ELNOS as security (whether primary or collateral) for any loan herein (whether in whole or in part) and whether such security takes the form of a land charge (mortgage) or a registration under the Personal Property Security Act, then, ELNOS may, in its entire

INITIAL HERE



discretion, pay all such outstanding arrears to the date of such payment, or as ELNOS may determine from the proceeds of any loan advance agreed to be made by ELNOS to the Borrower herein.

- 9.2 Upon signing of the Terms Letter the Borrower authorizes ELNOS to proceed immediately with a Personal Property Security Act Registration of the security as contemplated within this Terms Letter.
- 9.3 Borrower acknowledges the exclusive right of ELNOS to assign, deal, negotiate, trade, or sell any and all Debt (including and not limited to any security held by ELNOS related to such Debt) of the Borrower, and the execution of this agreement shall be deemed as the Borrower's authorization and consent.

The obligation of ELNOS to make and continue any loan hereunder, is subject to the following information being provided by the Borrower to ELNOS:

- 9.4 A copy of the trade name registration for the Borrower.
- 9.5 A copy of the birth certificate for Russell Christensen and Jean Kirkland.
- 9.6 A copy of the Borrower's Articles of Incorporation, Amendments to the Articles of Incorporation, and latest Form 1 filed.
- 9.7 A copy of the Corporate Borrowing By-law of the Borrower.
- 9.8 A copy of the Directors' and Shareholders' Resolution of the Borrower approving the within loan.
- 9.9 A copy of the Shareholders' Agreement outstanding for the Borrower.
- 9.10 A certificate from the Secretary of the Borrower setting out its current officers, directors, shareholders, and authorized signing officers and their respective offices.
- 9.11 Borrower to provide authorization for Pre-Authorized Debit Plan.
- 9.12 Borrower to provide proof of equity contribution in the amount of \$35,000.

INITIAL HERE



10. Continuing Conditions:

The obligation of ELNOS to make and continue any loan hereunder is subject to the following continuing conditions:

10.1 The Borrower shall not, without the prior written consent of ELNOS:

- (a) sell, lease or dispose of the assets of the Borrower;
- (b) increase salaries or draws;
- (c) make any borrowing whether ranking prior to or subsequent to ELNOS' loan;
- (d) make any loans to, invest in or guarantee on behalf of any person or corporations;
- (e) permit cash withdrawals except through the ordinary course of business;
- (f) abandon effective management of the daily and overall operations of the business (not including the appointment of shift managers); or,
- (g) change ownership of the business.

10.2 If, in the opinion of ELNOS:

- (a) a material adverse change in risk occurs at any time; or,
- (b) legal implications arise which are detrimental to the affairs of the Borrower or the Guarantor(s); or,
- (c) there is a change in the ownership of the Borrower;

then, at the option of ELNOS, this Terms Letter may be cancelled, or not renewed.

10.3 Borrower to provide to ELNOS annual financial statements prepared by an outside accountant within 90 days of year-end, currently December 31st.

10.4 Borrower to provide internally prepared /semi-annual financial statements, to be due on the fifteenth of the following month.

10.5 Borrower to provide ELNOS on a semi-annual basis, aged accounts payable, complete with a list of statutory priority accounts payable due, including but not limited to HST and statutory payroll deductions, within 15 days of the following month.

10.6 Borrower to provide ELNOS on a semi-annual basis, an aged listing of accounts receivable and a listing of inventory within 15 days of the following month.

10.7 For the purposes of monitoring and evaluation, the Borrower is to provide to ELNOS further information, as may be reasonably requested from time to time. Such information will be provided within two weeks of request.

INITIAL HERE



10.8 In the event that the continuing conditions of the loan are not met, ELNOS may in its discretion charge a monthly non-compliance fee of \$50.00 per occurrence against the Borrower, subject to the provisions of clause 19 hereof. Any waiver by ELNOS of non-compliance fees at any time shall not be construed of a waiver of any or all non-compliance fees.

10.9 Borrower to provide ELNOS semi-annually with an employment report indicating the number of full-time and part-time employees currently employed by the Borrower.

11. Territorial Jurisdiction - Condition of Loan

It is understood and agreed by the Borrower, that the authority of ELNOS to advance any funds under this Terms Letter herein specified is contingent upon the business carried on by the Borrower and to be carried on by the Borrower being situated in and carried on from and within the geographical limits set out in the ELNOS Corporate Letters Patent and Amendments hereto, attached as Schedule "A".

It is understood by the Borrower, that the residence and the carrying on of the business within such geographic territory is a condition of the advance of funds and a condition of compliance with the terms of any loan made by ELNOS to the Borrower.

Accordingly, in the event that, in the sole opinion and judgment of ELNOS, during the course of the loan, the residence or the principal operation of the business of the Borrower is no longer within the geographic area described in the ELNOS Corporate Letters Patent and Amendments hereto, attached as Schedule "A", then ELNOS may elect to terminate the loan forthwith with all principal monies and interest accrued becoming due and owing to ELNOS.

12. Non-Waiver:

ELNOS will not be considered to have waived compliance with or amended any part of this letter or any obligation of the Borrower hereunder, or under any other document unless such waiver or amendment is set out specifically in writing. ELNOS shall not be deemed to have waived compliance with any obligation of the Borrower, simply because it does not exercise any of its rights and remedies immediately upon the occurrence of such breach.

13. Expenses:

The Borrower shall pay all fees (including but not limited to all legal and documentation fees) and expenses incurred by ELNOS or the Borrower in connection with: the preparation of this Terms Letter; the preparation and registration of the ELNOS security; and the enforcement of ELNOS' rights relating to this Terms Letter.

These fees and expenses shall include, but not be limited to, all outside counsel expenses and all in-house legal expenses, if in-house counsel is used.

INITIAL HERE



14. Representations and Warranties:

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Terms Letter or so long as the commitment under this Terms Letter or subsequent agreements remains in effect, that:

- 14.1 The Borrower is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario and has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the documents required hereunder, and observe and perform the terms and provisions of this Terms Letter.
- 14.2 There are no laws, statutes or regulations applicable to or binding upon the Borrowers and no provisions in its Articles or in any By-Laws, resolutions, contracts, agreements, or arrangements which would contravene, breach, default or violate the execution, delivery, performance, observance, or any terms of this Terms Letter.
- 14.3 No Event of Default has occurred nor has any event occurred which, in time, would constitute an Event of Default under this Terms Letter or which would constitute a default under any other agreements.
- 14.4 There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending action, etc., against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial conditions, and business or operations of the Borrower.
- 14.5 All material authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other requirements of governmental, judicial and public bodies and authorities required reasonably necessary to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- 14.6 The financial statements and forecasts delivered to ELNOS fairly present the present financial positions of the Borrower, and have been prepared by the Borrower and its auditors in accordance with Generally Accepted Accounting Principles.
- 14.7 All of the remittances required to be made by the Borrower to the Federal, Provincial and Municipal governments have been made, are currently up-to-date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Tax, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, payroll taxes and workers' compensation dues are currently paid and up-to-date.

INITIAL HERE



15. Evidence of Indebtedness:

ELNOS shall record on its records, the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to ELNOS, in the absence of manifest error, such records shall be conclusive evidence of the indebtedness of the Borrower to ELNOS pursuant to this Terms Letter.

16. Disclosure:

The Borrower hereby declares to ELNOS, having disclosed any and all material and relevant information required by ELNOS, and upon which information ELNOS has based its decision to enter into this Terms Letter. The Guarantors hereby warrant the details of any statement of their respective net worth requested by and supplied to ELNOS.

Failure on the part of the Borrower to disclose information material to the decision of ELNOS in the making of this Terms Letter, may result in ELNOS declaring this Terms Letter breached and enable it to demand repayment of its loans, failing which ELNOS will be authorized to realize on any or all of its security.

17. Authorization to Release of Confidential Information:

The Borrower hereby authorizes ELNOS to conduct inquiries of third parties for the purpose of verifying the credit and credit information regarding the Borrower which shall include, without limiting the generality of same, all chartered banks, trust institutions, employers (for purposes of verification of income—if applicable), mortgage companies, private mortgage holders (if applicable), landlords (if applicable), credit bureau and credit reference organizations so as to enable ELNOS to determine the eligibility of the Borrower and this for so doing shall be ELNOS' good and sufficient authority.

18. Default Conditions:

This loan will be in default and will be due and payable forthwith, if any of the following events occur:

- 18.1 Failure to abide by any of the conditions as set forth in this Terms Letter.
- 18.2 Failure to keep this loan and all other loans of **ALMENARA EN EL RIO INC.** current as to principal, interest and other fees/charges.

INITIAL HERE



Almenara en el Rio Inc.
Terms Letter
April 28, 2011

Page 10

19. Default Remedies:

In the event of default, such default to be evidenced to the Borrower in writing, ELNOS will permit the Borrower up to 30 days from the date of notice of default to bring these loans into good standing. The 30 day period to remedy defaults will not apply to any defaults related to: Section 10, 'Continuing Conditions', Paragraphs 10.1 and 10.2; and will not replace the 14 days period allowed to correct security as detailed in Section 8, 'Security', Paragraph 8.1. No penalty fee shall apply if such default is remedied in accordance with the provisions of this clause.

20. Publication:

The Borrower agrees that ELNOS will have the right to publish the Borrower's name, and nature of the Borrower's business in conjunction with this facility and in keeping with ELNOS policy. The Borrower agrees to post such reasonable signage as ELNOS may request from time to time in a public area of the Borrower's business. At no time will ELNOS have the right to disclose specific details of the Borrower's business or specific details of the facilities contained herein.

21. Joint Preparation of Agreement:

The parties acknowledge and agree that each party personally, and/or by his and her own lawyers, has participated in the preparation of this agreement. It must be construed as if the parties were joint authors and it shall not be construed against one party as if that party or that party's lawyer were the sole or majority author of the agreement.

INITIAL HERE



Almenara en el Rio Inc.
Terms Letter
April 28, 2011

Page 11

We trust you will find this Terms Letter helpful in meeting your on-going financing requirements. We require that the Borrower review, sign and return the attached duplicate of this letter to the undersigned on or before May 6, 2011 (the return date), confirming acceptance of this offer of financing. This offer will expire, if not accepted in writing and received by ELNOS on or before the return date indicated.

Notwithstanding this Terms Letter or any other security documentation prepared as required herein, ELNOS reserves the right to cancel this commitment at any time until advance of funds in part or in whole is actually made.

The undersigned hereby acknowledge receipt of this offer of financing and hereby accept same under the terms and conditions noted and referred to herein:

ALMENARA EN EL RIO INC.

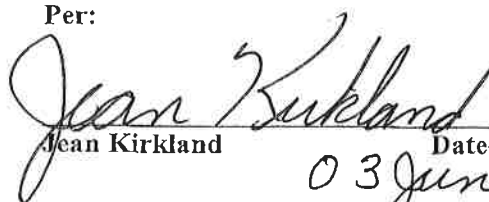
Per:


Russell Christensen ^{RL} 05/03/2011
Dated

(We have the authority to bind the Corporation)

ALMENARA EN EL RIO INC.

Per:


Jean Kirkland
Dated 03 June 2011

ELLIOT LAKE AND NORTH SHORE CORPORATION
FOR BUSINESS DEVELOPMENT

Per:


William Elliott
General Manager
Dated

Claus Ott
Chief Executive Officer
Dated

INITIAL HERE



SCHEDULE "A"

Excerpt from ELNOS Letters Patent.

To promote the diversified development of business that generate wealth in the five area communities (hereinafter referred to as the "ELNOS" Area), namely:

- 1) the City of Elliot Lake;
- 2) the Town of Blind River;
- 3) the Town of Spanish;
- 4) the Township of the North Shore; and
- 5) the Serpent River First Nation.

In addition, the said "ELNOS Area" shall be deemed to include any abutting unorganized territory of the aforesaid five area communities in which area business or employment activity is or will take place and which, in the entire opinion of the Board of Directors of the Corporation will have a favourable economic impact upon any of the aforementioned five communities. Any such additional geographic location, in addition to the five area communities, shall not include any territory within a municipality or First Nation Reserve not hereinbefore stipulated.

To help create, attract, expand or stabilize sustainable and viable businesses that create employment in the aforementioned ELNOS Area;

To foster within the people, businesses, workers and local organizations of the ELNOS Area an entrepreneurial and business development culture.

INITIAL HERE



**ELLIOT LAKE AND NORTH SHORE
CORPORATION FOR BUSINESS DEVELOPMENT**

PROMISSORY NOTE

Date of Issue: May 3, 2011

Principal Amount: One Hundred and Twenty-Two Thousand Dollars (\$122,000.00)

FOR THE VALUE RECEIVED, the undersigned Borrower promises to pay on demand to or to the order of the Elliot Lake and North Shore Corporation for Business Development, the "Lender" at Elliot Lake, in lawful money of Canada, the principal sum of \$122,000.00 together with an interest rate equal to 8% per annum, calculated not in advance and compounded monthly, and payable in equal monthly instalments of interest plus principal in the amount of \$1,320.59.

THE UNDERSIGNED hereby waive(s) presentment for payment of this Promissory Note.


WHERE THERE IS more than one borrower, the obligations created under this Note shall be joint and several.

DATED at Espanola, Ontario this 3rd day of May, 2011


Almenara En El Rio Inc.



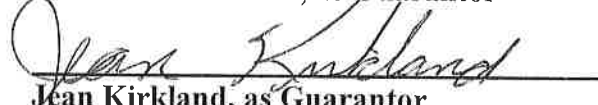
Per: Russell Christensen, President



Russell Christensen, as Guarantor




Per: Jean Kirkland, Secretary




Jean Kirkland, as Guarantor

(We have the authority to bind the Corporation)

Receipt of a copy of this document is acknowledged this 3rd day of May, 2011.



Russell Christensen



Jean Kirkland, Secretary

EAST ALGOMA EST

Community Futures Development Corporation
Société d' aide au développement des collectivités

Almenara En El Rio Inc
57 Spanish St
Box 118 Spanish, On
POP 2A0

Attention Russell Christensen and Jean Kirkland

Further to loan agreements Dated May 1st 2011 in the amount of \$122,000.00 and Nov 18th 2011 in the amount of \$144,000.00 East Algoma Community Futures Development Corporation wishes to advise of the following changes.

1. The loan agreement of May 1st, 2011 which has an outstanding balance of \$118,708.00 as at October 25th 2011 is being rewritten in the amount of \$144,000.00 under an agreement dated November 18th 2011.
2. All original terms and conditions in the agreement remain unchanged with the exception of the amortization is being extended to 160 months.
3. Under repayment the monthly payment is to remain at \$1512.68 blended principal and interest. You further agree to provide a yearly payment of principal only of \$7500.00 commencing June 30th 2012 and to continue until the loan is paid in full, unless otherwise indicated in writing by East Algoma Community Futures Development Corporation.
4. You further acknowledge this new loan and security continues to be held under a Pari Passé agreement with ELNOS

Please acknowledge your agreement with the above by signing the acknowledgement below.

Yours Truly

John Campbell
Loans Manager, EACFDC

We have reviewed and agree with the above noted changes.

Almenara En El Rio Inc

Per: 

Per: 



East Algoma Est

Community Futures Development Corporation
Société d'aide au développement des collectivités

Feb 5th 2016

Almenara En El Rio Inc.
Spanish, On

Dear Russell and Jean,

Further to our recent discussion, we are pleased to advise you of the following changes to your Loan Agreement dated Nov 18th 2011.

Effective Feb 5th 2016 the interest rate charged on your loan will decrease from 8.5% to 6.5%.

All other terms and conditions remain unchanged.

We have attached a new amortization schedule reflecting this change.

Please acknowledge this change by signing below and returning a copy to our office no later than Feb 10th 2016.

Yours truly,


Carolyn Kingsley
Loans Manager

I acknowledge the above changes.



Russell Christensen


Jean Kirkland



LOAN AGREEMENT

On the basis of the information provided to us in support of an application for loan assistance, we, East Algoma Community Futures Development Corporation (the "Corporation"), hereby grant the following loan on the terms and conditions herein set forth:

1. BORROWER: Almenara En El Rio Inc.
LOAN AMOUNT: \$144,000.00
INTEREST RATE: 8.50 %

REPAYMENT TERMS

Blended payments of principal and interest in the amount of ~~\$1512.68~~ ^{1514.81} to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from Nov18th, 2011 and payments commencing Dec 1st 2011 , and continuing thereafter until March 1st 2026, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

2. SECURITY AND OTHER PROVISIONS

In consideration of advancing the funds herein referred to, the Borrower hereby agrees to provide the following:

- i A Collateral fist mortgage on property described as Plan M17 IT14 parcel 7624 AES Part 1 1R 4013 Pcl 7649 held on a pari-passé basis with ELNOS
- ii A registered General Security Agreement covering the assets of the business, held on a pari-passé basis with ELNOS
- iii Promissory Note in the form set out in Schedule E hereto
- iv Assignment of fire insurance on assets;
- v a pari Passé agreement between the Borrower, East Algoma Community Futures Development Corporation, and Elnos authorizing the lenders to share the security listed above on a shared 50/50 basis.
- vi a personal guarantee in the amount of \$144,000.00 signed by Russell Christensen and Jean Kirkland
- vii Agreement of the borrower not to, without written consent of the Corporation:
 - a) increase salaries or draws;
 - b) sell any capital assets;
 - c) make any borrowings whether ranking prior to or subsequent to the Corporation's loan;

- viii Provide an annual unaudited financial statement prepared by a chartered accountant or certified general accountant licensed to practice in Ontario;
- ix Aged list of accounts receivable and accounts payable when requested by the Corporation;
- xix Canada will be allowed access to your files for monitoring and evaluation purposes and you may be contacted from time to time by Canada to provide further information.
- x The Corporation will be allowed to use your name in any press releases issued showing that assistance has been extended.
- xi Agreement to enrol in the Pre-Authorized Payment system through the CFDC which allows for automatic withdrawals from your business account for the monthly payments will be completed.
- Xi Provide the lenders with proof of the business name registration and the business number

3. **SPECIAL CONDITIONS:**

DISCLOSURE OF INFORMATION TO INDUSTRY CANADA: The Borrower acknowledges that the Lender is financially supported by the Federal Government of Canada and the Government of Canada is permitted access to the Lender's client files. Such access is permitted for the purposes of reporting, monitoring and evaluation of the Lender's operations. The clients may therefore be contacted from time to time by representatives of the Federal Government of Canada in order to effectively evaluate the performance of the Lender. The Lender's clients Lender's are encouraged to cooperate with Industry Canada representatives by delivering any information that may be requested in regard to the services_ and assistance provided by the Lender to the Borrower. All information and documentation provided by the Borrower to the Lender and the Federal Government of Canada will be held in strict confidence and privacy.

All costs associated therewith shall be borne by the Borrower.

The proposal is open for acceptance until 5:00 p.m. on November 17th, 2011 , after which time, if not accepted, it shall be null and void

DATED AT Blind River, Ontario, this 17th day of November , 2011

East Algoma Community Futures Development Corporation.

Per: 

John Campbell, Loans Manager

We hereby accept the above proposal on the terms and conditions therein.

Almenara En El Rio Inc.

Witness:

Per: 



Per: 

SCHEDULE E

TERM NOTE

\$144,000.00

DATE: November 18th, 2011

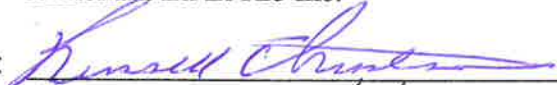
The undersigned promise(s) to pay to EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION, hereinafter called the "Corporation", the sum of

One Hundred Forty Four Thousand xx/100 (\$0.00) Dollars

to be paid as follows:

Blended payments of principal and interest in the amount of \$ ~~1512.68~~ ^{1516.91 net 9K} to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from November 18th, 2011 , and payments commencing December 1st, 2011, and continuing thereafter until March 1st, 20227, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

Almenara En El Rio Inc.

Per: 

Per: 

LOAN AGREEMENT

On the basis of the information provided to us in support of an application for loan assistance, we, East Algoma Community Futures Development Corporation (the "Corporation"), hereby grant the following loan on the terms and conditions herein set forth:

1. BORROWER: Almenara En El Rio Inc.
LOAN AMOUNT: \$122,000.00
INTEREST RATE: 8.50 %

REPAYMENT TERMS

Blended payments of principal and interest in the amount of \$1512.68 to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from May 1st, 2011 and payments commencing June 1st 2011 , and continuing thereafter until May 1st 2021, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

2. SECURITY AND OTHER PROVISIONS

In consideration of advancing the funds herein referred to, the Borrower hereby agrees to provide the following:

- i A Collateral first mortgage on property described as Parcel 7624, Algoma East Section, Part of Section 38, Township of Shedden, Part 5, Plan 1R-4319, Part 1, Plan 1R-4013, Part 4, Plan 1R-8873, except Part 2, Plan 1R-8995; Lot 14, Plan M17, Township of Shedden, except Part 11, Plan 1R-8995, Township of Spanish held on a pari-passé basis with ELNOS.
- ii A registered General Security Agreement covering the assets of the business, held on a pari-passu basis with ELNOS.
- iii Promissory Note in the form set out in Schedule E hereto.
- iv Assignment of fire insurance on assets.

- v a Pari Passu agreement between the Borrower, East Algoma Community Futures Development Corporation, and Elnos authorizing the lenders to share the security listed above on a shared 50/50 basis.
- vi a personal guarantee in the amount of \$122,000.00 signed by Russell Christensen and Jean Kirkland
- vii Agreement of the borrower not to, without written consent of the Corporation:
 - a) increase salaries or draws;
 - b) sell any capital assets;
 - c) make any borrowings whether ranking prior to or subsequent to the Corporation's loan;
- viii Provide an annual unaudited financial statement prepared by a chartered accountant or certified general accountant licensed to practice in Ontario;
- ix Aged list of accounts receivable and accounts payable when requested by the Corporation;
- ix Canada will be allowed access to your files for monitoring and evaluation purposes and you may be contacted from time to time by Canada to provide further information.
- x The Corporation will be allowed to use your name in any press releases issued showing that assistance has been extended.
- xi Agreement to enrol in the Pre-Authorized Payment system through the CFDC which allows for automatic withdrawals from your business account for the monthly payments will be completed.

- xii Provide the lenders with proof of the business name registration and the business number

3. **SPECIAL CONDITIONS:**

DISCLOSURE OF INFORMATION TO INDUSTRY CANADA: The Borrower acknowledges that the Lender is financially supported by the Federal Government of Canada and the Government of Canada is permitted access to the Lender's client files. Such access is permitted for the purposes of reporting, monitoring and evaluation of the Lender's operations. The clients may therefore be contacted from time to time by representatives of the Federal Government of Canada in order to effectively evaluate the performance of the Lender. The Lender's clients Lender's are encouraged to cooperate with Industry Canada representatives by delivering any information that may be requested in regard to the services and assistance provided by the Lender to the Borrower. All information and documentation provided by the Borrower to the Lender and the Federal Government of Canada will be held in strict confidence and privacy.

All costs associated therewith shall be borne by the Borrower.

The proposal is open for acceptance until 5:00 p.m. on April 30th, 2011 , after which time, if not accepted, it shall be null and void

DATED AT Blind River, Ontario, this day of May, 2011.

East Algoma Community Futures
Development Corporation.

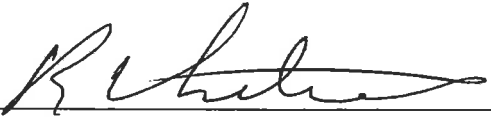
Per: _____
John Campbell, Loans Manager

We hereby accept the above proposal on the terms and conditions therein.

Almenara En El Rio Inc.

Witness:



Per: 
Name: Russell Christensen
Title: President

Per: 
Name: Jean Kirkland
Title: Secretary

We have authority to bind the Corporation

SCHEDULE E

TERM NOTE

\$122,000.00


DATE: May 3rd, 2011


The undersigned promise(s) to pay to EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION, hereinafter called the "Corporation", the sum of One Hundred Twenty Two Thousand xx/100 (\$122,000.00) Dollars to be paid as follows:

Blended payments of principal and interest in the amount of \$ 1,512.68 to be due and payable on the 1st day of each and every month, with interest at 8.50% computed from May 1st, 2011 , and payments commencing June 1st, 2011, and continuing thereafter until May 1st, 2021, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

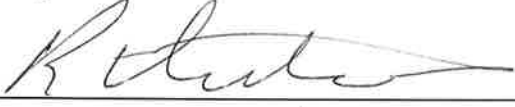
Almenara En El Rio Inc.

Witness:

Per: 
Name: Russell Christensen, President

Per: 
Name: Jean Kirkland, Secretary
We have authority to bind the Corporation.


Witness


Russell Christensen, Guarantor


Witness


Jean Kirkland, Guarantor

**AUTHORIZATION FOR PRE-AUTHORIZED DEBITS FOR
LOANS PAYABLE TO EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT
CORPORATION**

1. Payor's Name and address - please print

I/We warrant and represent that the following information is accurate.

Business Name Almenara En El Rio Inc.		
Address 57 Spanish Street, Box 118, Spanish, Ontario POP 2A0		
Town	Postal Code	Telephone Number 844-2442

Bank Branch The Bank of Nova Scotia		
Street 121 Front Street,		
Town Spanish, ON	Postal Code POP 2A0	Account Number 00294 16

I/We have attached a specimen cheque marked AVOID@ to this payor authorization (the AAuthorization@).

I/We will inform the East Algoma Community Futures Development Corporation, in writing, of any change in the information provided in this section of the Authorization prior to the next due date of the PAD.

2. Payee's Name and Address - Please print

Name of Payee (the payee) East Algoma Community Futures Development Corporation		
Address: P.O. Box 398		
Town Blind River, Ontario	Postal Code POR 1B0	Telephone Number 705-356-1152

3. I/We acknowledge that the Authorization is provided for the benefit of the East Algoma Community Futures Development Corporation and the Processing Institution and is provided in consideration of the Processing Institution agreeing to process debits against my/our account, as listed above, (the Account) in accordance with the Rules of the Canadian Payments Association.
4. I/We warrant and guarantee that all persons whose signatures are required to authorize withdrawals from the Account have signed the Authorization below.
5. I/We hereby authorize the East Algoma Community Futures Development Corporation to issue Pre-Authorized Debits (as defined in Rule H4 of the Rules of the Canadian Payments Association) (the APAD@) drawn on the Account, for the following purpose:
Payment of Interest and/or Principal and applicable fees
6. I/We may cancel the Authorization at any time upon providing written notice to the East Algoma Community Futures Development Corporation.
7. I/We acknowledge that provision and delivery of the Authorization to the East Algoma Community Futures Development Corporation constitutes delivery by me/us to the Processing Institution. Any delivery of the Authorization to the East Algoma Community Futures Development Corporation, regardless of the method of delivery, constitutes delivery by me/us.
8. The East Algoma Community Futures Development Corporation will provide to me/us, at the address provided in section 1:

- 2 -

- (a) with respect to fixed amount PADs, written notice of the amount to be debited (the Payment Amount) and the date(s) on which the Payment Amount debited will be posted to my/our Account (the Payment Date), at least 10 calendar days before the Payment Date of the first PAD, and such notice shall be provided every time there is a change in the Payment Amount or the Payment Date(s);
 - (b) with respect to variable amount PADs, written notice of the Payment Amount and the Payment Date(s), at least 10 calendar days before the Payment Date of every PAD; and
 - (c) with respect to a PAD plan that provides for the issuance of a PAD in response to a direct action of mine/ours (such as, but not limited to, a telephone instruction) requesting the East Algoma Community Futures Development Corporation to issue a PAD in full or partial payment of a billing received by me/us for a payment obligation that meets the requirements of Section 2 of Rule H4, no notice is required.
9. The East Algoma Community Futures Development Corporation may issue a PAD monthly in a dollar amount up to a maximum of \$ 1,512.68
1st
Payment to be processed on the ----- of each month.
10. I/We acknowledge that the Processing Institution is not required to verify that a PAD has been issued in accordance with the particulars of the Authorization including, but not limited to, the amount, or that any purpose of payment for which the PAD was issued has been fulfilled by the East Algoma Community Futures Development Corporation as a condition to honouring a PAD issued or caused to be issued by the East Algoma Community Futures Development Corporation on the Account.
11. Revocation of the Authorization does not terminate any contract for goods or services that exists between me/us and the East Algoma Community Futures Development Corporation. The Authorization applies only to the method of payment and does not otherwise have any bearing on the contract for goods or services exchanged.
12. I/We may dispute a PAD only under the following conditions:
 - (i) the PAD was not drawn in accordance with the Authorization;
 - (ii) the Authorization was revoked; or
 - (ii) pre-notification, as required under section 8 was not received.

I/We acknowledge that in order to be reimbursed a declaration to the effect that either (i), (ii) or (iii) took place, must be completed and presented to the branch of the Processing Institution holding the Account up to and including 90 calendar days after the date on which the PAD in dispute was posted to the Account.

I/We acknowledge that when disputing any PAD beyond the time allowed in this section it is a matter to be resolved solely between me/us and the East Algoma Community Futures Development Corporation, outside the payments system.
13. I/We agree that the information contained in the Authorization may be disclosed to Royal Bank of Canada as required to complete any PAD transaction.

- 3 -

14. I/We understand and accept the terms of participating in this PAD plan.

Jean Kirkland
Russell Chute

THIS IS **EXHIBIT "9"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

East Algoma Est

Community Futures Development Corporation
Société d'aide au développement des collectivités

Feb 5th 2016

Almenara En El Rio Inc.
Spanish, On

Dear Russell and Jean,

Further to our recent discussion, we are pleased to advise you of the following changes to your Loan Agreement dated Nov 18th 2011.

Effective Feb 5th 2016 the interest rate charged on your loan will decrease from 8.5% to 6.5%.

All other terms and conditions remain unchanged.

We have attached a new amortization schedule reflecting this change.

Please acknowledge this change by signing below and returning a copy to our office no later than Feb 10th 2016.

Yours truly,


Carolyn Kingsley
Loans Manager

I acknowledge the above changes.



Russell Christensen


Jean Kirkland



EAST ALGOMA ES 1

Community Futures Development Corporation
Société d'aide au développement des collectivités

Almenara En El Rio Inc
57 Spanish St
Box 118 Spanish, On
POP 2A0

Attention Russell Christensen and Jean Kirkland

Further to loan agreements Dated May 1st 2011 in the amount of \$122,000.00 and Nov 18th 2011 In the amount of \$144,000.00 East Algoma Community Futures Development Corporation wishes to advise of the following changes.

1. The loan agreement of May 1st, 2011 which has an outstanding balance of \$118,708.00 as at October 25th 2011 is being rewritten in the amount of \$144,000.00 under an agreement dated November 18th 2011.
2. All original terms and conditions in the agreement remain unchanged with the exception of the amortization is being extended to 160 months.
3. Under repayment the monthly payment is to remain at \$1512.68 blended principal and interest. You further agree to provide a yearly payment of principal only of \$7500.00 commencing June 30th 2012 and to continue until the loan is paid in full, unless otherwise indicated in writing by East Algoma Community Futures Development Corporation.
4. You further acknowledge this new loan and security continues to be held under a Pari Passé agreement with ELNOS

Please acknowledge your agreement with the above by signing the acknowledgement below.

Yours Truly

John Campbell
Loans Manager, EACFDC

We have reviewed and agree with the above noted changes.

Almenara En El Rio Inc

Per: 

Per: 



SCHEDULE E

TERM NOTE

\$144,000.00

DATE: November 18th, 2011

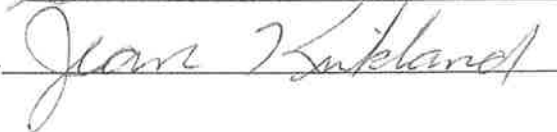
The undersigned promise(s) to pay to EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION, hereinafter called the "Corporation", the sum of One Hundred Forty Four Thousand xx/100 (\$0.00) Dollars

to be paid as follows:

Blended payments of principal and interest in the amount of \$ ^{1514.81} ~~1512.68~~ to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from November 18th, 2011 , and payments commencing December 1st, 2011, and continuing thereafter until March 1st, 20227, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

Almenara En El Rio Inc.

Per: 

Per: 

LOAN AGREEMENT

On the basis of the information provided to us in support of an application for loan assistance, we, East Algoma Community Futures Development Corporation (the "Corporation"), hereby grant the following loan on the terms and conditions herein set forth:

1. **BORROWER:** Almenara En El Rio Inc.
LOAN AMOUNT: \$144,000.00
INTEREST RATE: 8.50 %

REPAYMENT TERMS

Blended payments of principal and interest in the amount of ~~\$1512.68~~ ^{1514.81} to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from Nov18th, 2011 and payments commencing Dec 1st 2011 , and continuing thereafter until March 1st 2026, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

2. SECURITY AND OTHER PROVISIONS

In consideration of advancing the funds herein referred to, the Borrower hereby agrees to provide the following:

- i A Collateral fist mortgage on property described as Plan M17 IT14 parcel 7624 AES Part 1 IR 4013 Pcl 7649 held on a pari-passé basis with ELNOS
- ii A registered General Security Agreement covering the assets of the business, held on a pari-passé basis with ELNOS
- iii Promissory Note in the form set out in Schedule E hereto
- iv Assignment of fire insurance on assets;
- v a pari Passé agreement between the Borrower, East Algoma Community Futures Development Corporation, and Elnos authorizing the lenders to share the security listed above on a shared 50/50 basis.
- vi a personal guarantee in the amount of \$144,000.00 signed by Russell Christensen and Jean Kirkland
- vii Agreement of the borrower not to, without written consent of the Corporation:
 - a) increase salaries or draws;
 - b) sell any capital assets;
 - c) make any borrowings whether ranking prior to or subsequent to the Corporation's loan;

- viii Provide an annual unaudited financial statement prepared by a chartered accountant or certified general accountant licensed to practice in Ontario;
- ix Aged list of accounts receivable and accounts payable when requested by the Corporation;
- ix Canada will be allowed access to your files for monitoring and evaluation purposes and you may be contacted from time to time by Canada to provide further information.
- x The Corporation will be allowed to use your name in any press releases issued showing that assistance has been extended.
- xi Agreement to enrol in the Pre-Authorized Payment system through the CFDC which allows for automatic withdrawals from your business account for the monthly payments will be completed.
- Xi Provide the lenders with proof of the business name registration and the business number

3. **SPECIAL CONDITIONS:**

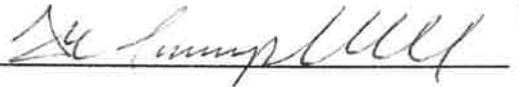
DISCLOSURE OF INFORMATION TO INDUSTRY CANADA: The Borrower acknowledges that the Lender is financially supported by the Federal Government of Canada and the Government of Canada is permitted access to the Lender's client files. Such access is permitted for the purposes of reporting, monitoring and evaluation of the Lender's operations. The clients may therefore be contacted from time to time by representatives of the Federal Government of Canada in order to effectively evaluate the performance of the Lender. The Lender's clients Lender's are encouraged to cooperate with Industry Canada representatives by delivering any information that may be requested in regard to the services_ and assistance provided by the Lender to the Borrower. All information and documentation provided by the Borrower to the Lender and the Federal Government of Canada will be held in strict confidence and privacy.

All costs associated therewith shall be borne by the Borrower.

The proposal is open for acceptance until 5:00 p.m. on November 17th, 2011 , after which time, if not accepted, it shall be null and void

DATED AT Blind River, Ontario, this 17th day of November , 2011


East Algoma Community Futures Development Corporation.

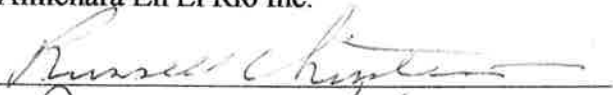
Per: 
John Campbell, Loans Manager

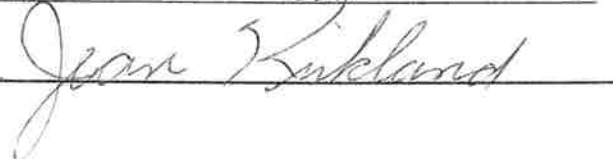
We hereby accept the above proposal on the terms and conditions therein.

Almenara En El Rio Inc.

Witness:



Per: 

Per: 

LOAN AGREEMENT

On the basis of the information provided to us in support of an application for loan assistance, we, East Algoma Community Futures Development Corporation (the "Corporation"), hereby grant the following loan on the terms and conditions herein set forth:

1. BORROWER: Almenara En El Rio Inc.
LOAN AMOUNT: \$122,000.00
INTEREST RATE: 8.50 %

REPAYMENT TERMS

Blended payments of principal and interest in the amount of \$1512.68 to be due and payable on the 1st day of each and every month, with interest at 8.50 % computed from May 1st, 2011 and payments commencing June 1st 2011 , and continuing thereafter until May 1st 2021, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)

2. SECURITY AND OTHER PROVISIONS

In consideration of advancing the funds herein referred to, the Borrower hereby agrees to provide the following:

- i A Collateral first mortgage on property described as Parcel 7624, Algoma East Section, Part of Section 38, Township of Shedden, Part 5, Plan 1R-4319, Part 1, Plan 1R-4013, Part 4, Plan 1R-8873, except Part 2, Plan 1R-8995; Lot 14, Plan M17, Township of Shedden, except Part 11, Plan 1R-8995, Township of Spanish held on a pari-passé basis with ELNOS.
- ii A registered General Security Agreement covering the assets of the business, held on a pari-passu basis with ELNOS.
- iii Promissory Note in the form set out in Schedule E hereto.
- iv Assignment of fire insurance on assets.

- v a Pari Passu agreement between the Borrower, East Algoma Community Futures Development Corporation, and Elnos authorizing the lenders to share the security listed above on a shared 50/50 basis.
- vi a personal guarantee in the amount of \$122,000.00 signed by Russell Christensen and Jean Kirkland
- vii Agreement of the borrower not to, without written consent of the Corporation:
 - a) increase salaries or draws;
 - b) sell any capital assets;
 - c) make any borrowings whether ranking prior to or subsequent to the Corporation's loan;
- viii Provide an annual unaudited financial statement prepared by a chartered accountant or certified general accountant licensed to practice in Ontario;
- ix Aged list of accounts receivable and accounts payable when requested by the Corporation;
- ix Canada will be allowed access to your files for monitoring and evaluation purposes and you may be contacted from time to time by Canada to provide further information.
- x The Corporation will be allowed to use your name in any press releases issued showing that assistance has been extended.
- xi Agreement to enrol in the Pre-Authorized Payment system through the CFDC which allows for automatic withdrawals from your business account for the monthly payments will be completed.

- xii Provide the lenders with proof of the business name registration and the business number

3. **SPECIAL CONDITIONS:**

DISCLOSURE OF INFORMATION TO INDUSTRY CANADA: The Borrower acknowledges that the Lender is financially supported by the Federal Government of Canada and the Government of Canada is permitted access to the Lender's client files. Such access is permitted for the purposes of reporting, monitoring and evaluation of the Lender's operations. The clients may therefore be contacted from time to time by representatives of the Federal Government of Canada in order to effectively evaluate the performance of the Lender. The Lender's clients are encouraged to cooperate with Industry Canada representatives by delivering any information that may be requested in regard to the services and assistance provided by the Lender to the Borrower. All information and documentation provided by the Borrower to the Lender and the Federal Government of Canada will be held in strict confidence and privacy.

All costs associated therewith shall be borne by the Borrower.

The proposal is open for acceptance until 5:00 p.m. on April 30th, 2011, after which time, if not accepted, it shall be null and void

DATED AT Blind River, Ontario, this day of May, 2011.

East Algoma Community Futures
Development Corporation.

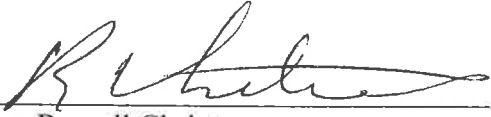
Per: _____
John Campbell, Loans Manager

We hereby accept the above proposal on the terms and conditions therein.

Almenara En El Rio Inc.

Witness:



Per: 
Name: Russell Christensen
Title: President

Per: 
Name: Jean Kirkland
Title: Secretary

We have authority to bind the Corporation

SCHEDULE E

TERM NOTE

\$122,000.00


DATE: May 3rd, 2011


The undersigned promise(s) to pay to EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION, hereinafter called the "Corporation", the sum of One Hundred Twenty Two Thousand xx/100 (\$122,000.00) Dollars to be paid as follows:

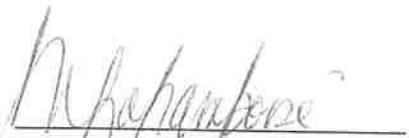
Blended payments of principal and interest in the amount of \$ 1,512.68 to be due and payable on the 1st day of each and every month, with interest at 8.50% computed from May 1st, 2011 , and payments commencing June 1st, 2011, and continuing thereafter until May 1st, 2021, on which date the full amount of principal and any accrued interest shall fall due and become payable. (Payments to be applied firstly towards outstanding interest and secondly towards the reduction of outstanding principal.)


Almenara En El Rio Inc.

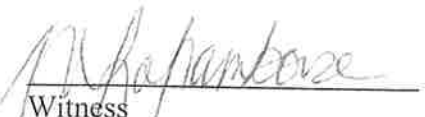
Witness:

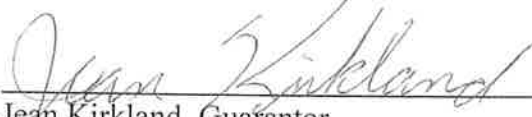
Per: 
Name: Russell Christensen, President

Per: 
Name: Jean Kirkland, Secretary
We have authority to bind the Corporation.


Witness


Russell Christensen, Guarantor


Witness


Jean Kirkland, Guarantor

THIS IS **EXHIBIT "10"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

PARI PASSU AGREEMENT

THIS AGREEMENT dated May 3rd 2011.

BETWEEN:

East Algoma Community Futures Development Corporation

(the "Corporation")

AND:

Elliot Lake North and Shore Corporation for Business Development

(the "Joint Lender")

(the Corporation and the Joint Lender being hereinafter sometimes referred to collectively as the "Lenders" and individually as a "Lender")

AND:

Almenara En El Rio Inc.

(the "Borrower")

WHEREAS pursuant to an Offer to Finance and Credit Agreement or Offer to Finance between the Borrower and the Corporation dated (the "Offer to Finance ") the Corporation has agreed to provide to the Borrower a loan in the amount of \$122,000.00, **subject to certain terms and conditions, and as security therefore the Borrower has provided to the Corporation, inter alia, the "Corporation Security"** (as more particularly described in Schedule "A" hereto);

AND WHEREAS pursuant to a loan agreement between the Borrower and the Joint Lender dated (the "Joint Lender Loan Agreement"), the Joint Lender has agreed to provide to the Borrower a loan in the amount of \$122,000.00 **subject to certain terms and conditions, and as security therefore the Borrower has provided to the Joint Lender inter alia, the "Joint Lender Security"** (as more particularly described in Schedule "A" hereto);

AND WHEREAS the parties hereto intend that each of the Corporation Security and the Joint Lender Security shall rank pari-passu with the other and that all of the Security shall be held for the benefit and security of both Lenders, subject to the terms and conditions of this agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

1.01 In this agreement, the terms defined in Schedule "A" hereto shall have the meanings attributed to them therein.

ARTICLE 2 - CONSENT

2.01 The Joint Lender hereby consents to the creation and issue by the Borrower of the Corporation Security and to the incurring by the Borrower of the indebtedness to the Corporation secured thereby.

2.02 The Corporation hereby consents to the creation and issue by the Borrower of the Joint Lender Security and to the incurring by the Borrower of the indebtedness to the Joint Lender secured thereby.

ARTICLE 3 - PRIORITIES

3.01 Each of the Corporation Security and the Joint Lender Security shall rank pari-passu with the other, with all the Security being for the benefit and security of both Lenders, without any preference or priority to either Lender, subject to the terms and conditions of this agreement.

3.02 To the extent necessary to give effect to the provisions of this agreement each Lender hereby:

- (i) postpones and subordinates the Security of such Lender to the Security of the other Lender; and
- (ii) confirms and agrees that it holds all its right, title and interest in and to the Security of such Lender and in and to the property and assets of the Borrower arising by virtue of the grants and covenants contained in such Security on behalf of and for the benefit and security of both Lenders on a pari-passé basis, subject to the terms and conditions of this agreement.

3.03 Subject to Section 3.05, the covenants and agreements contained herein shall apply in all events and circumstances regardless of:

- (a) the date of execution, attachment, registration or perfection of any Security held by either Lender;
- (b) the date of any advance or advances made to the Borrower by either Lender;
- (c) the date of default by the Borrower under any of the Security of either Lender or the dates of crystallization of any floating charges held by either Lender; or
- (d) any priority granted by any principle of law or any statute, including the Personal Property Security Act, the Registry Act, the Land Titles Act or the Real Property Act.

3.04 Any proceeds of insurance or expropriation received by the Borrower, the Corporation or the Joint Lender in respect of any of the property and assets charged by the Security shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the property and assets for which they compensate.

3.05 If either of the Corporation Security or the Joint Lender Security is found to be unenforceable, invalid, unregistered or unperfected against any party other than the Lender herein by a court of competent jurisdiction and all appeals from any such finding have been heard and determined or the period for making any such appeal has expired without an appeal being made, the foregoing provisions of this Article 3 shall not apply to such Security.

3.06 Each Lender shall allow the other, and their agents, access at all reasonable times to any property and assets of the Borrower charged by the Security to view the same, and access to, so as to make copies of or extracts from, any books or account and all records, ledgers, reports, documents and other writings relating to such property and assets.

ARTICLE 4 - COVENANTS OF BORROWER

4.01 The Borrower hereby confirms to and agrees with the Lenders:

- (i) that default under the Security of either Lender shall constitute default under the Security of the other Lender, notwithstanding any provision to the contrary in any Security; and
- (ii) that so long as the Borrower remains obligated or indebted to the Lenders, or either of them, it shall hold its property and assets for the Lenders in accordance with their respective interests under this agreement; and
- (iii) that any amendment or variation of the terms of this agreement by the Lenders shall not require the consent or agreement of the Borrower unless the interests of the Borrower are directly affected thereby.

ARTICLE 5 - REALIZATION

5.01 Each Lender shall, upon becoming aware of any default under the terms of its Security and prior to making any demand for payment or taking any steps to enforce its Security, notify the other Lender of such default and the intention of such Lender to make demand and enforce its Security (the "Notice"). The Lenders shall meet promptly after the giving by a Lender of a Notice and, in any event, not later than seven (7) days after the giving by a Lender of a Notice to discuss and reach agreement as to the procedure to be followed in the realization of the Security, including without limitation, the appointment of a single receiver or receiver-manager to effect such realization.

5.02 If subsequent to the giving by a Lender of a Notice, either Lender does not wish to realize upon its Security it shall, upon request by the other Lender, subordinate and postpone its Security in favour of the other Lender and shall do all such further acts and things as may be necessary to give effect to such subordination and postponement. In such event, the Lender wishing to realize upon its Security may appoint a receiver or receiver-manager to realize upon its Security, provided that it shall give written notice of such appointment to the other Lender concurrent with such appointment. Notwithstanding the foregoing it is understood and agreed that any realization by a Lender shall be for the benefit of both Lenders in accordance with the provisions of this Agreement.

5.03 Any realization upon the Security by the Lenders or either Lender shall be made for an amount, after payment of all costs and expenses, at least equal to the aggregate amount owing to the Lenders, unless otherwise agreed upon by the Lenders. A Lender who receives a bona fide offer to purchase the property and assets charged by the Security for an amount, after payment of all costs and expenses, less than the aggregate amount outstanding to the Lenders, which offer it wishes to accept, shall, prior to accepting such offer, give the other Lender fifteen (15) days to consent to the acceptance of such offer. If the other Lender fails to consent to the acceptance of the offer within the said fifteen (15) day period, then such other Lender shall be deemed to have agreed to purchase, within a further fifteen (15) day period, the Security of the Lender who received the said offer for an amount equal to the pro-rata proceeds that such Lender would have received on a successful completion of such offer, after payment of costs and expenses, in accordance with the provisions of this Agreement.

5.04 Neither Lender shall become absolute owner by foreclosure of any of the property or assets which are subject to the Security without the consent of the other Lender.

5.05 All proceeds received by the receiver or receiver-manager or either of the Lenders after the giving of a Notice by a Lender shall be applied as follows:

- (i) firstly, in payment of all costs, charges and expenses of and incidental to the appointment of a receiver or receiver-manager and the exercise by such receiver or receiver-manager of all or any of its powers including the remuneration of the receiver or receiver-manager and all amounts properly payable by him;
- (ii) secondly, in payment of or in reimbursement to the Lenders of all reasonable costs, charges and expenses incurred in connection with the protection and realization of the Security including any payments made upon claims having priority over the Security;
- (iii) thirdly, on account of the indebtedness due to each of the Lenders under the Security, rateably according to the proportion that the principal amount then outstanding to each Lender bears to the total principal amount then outstanding to both Lenders under the Security;
- (iv) fourthly, any surplus remaining to the Borrower or to the party next entitled thereto, or if there are competing claims to the knowledge of the Lenders, then payment may be made into Court by way of interpleader.

5.06 In the event that either Lender does not wish to enforce its security, then each must advise each other of that fact and immediately thereafter, each Lender shall exchange a mutual release, releasing each Lender from any and all obligations whatsoever contained in this Pari Passu Agreement.

5.07 Thereafter, each Lender shall be at liberty to realize against the Borrower on any other security, other than the security, which is the subject matter of the Pari Passu Agreement.

ARTICLE 6 - AMENDMENTS

6.01 Each of the Corporation and the Joint Lender covenants and agrees with the other that it will not amend any of the terms or conditions of the Offer to Finance or the Joint Lender Loan Agreement, as the case may be, without the consent of the other Lender having been firstly obtained in writing.

ARTICLE 7 - PREPAYMENTS

7.01 If, at any time after the Corporation loan facility and the Joint Lender loan facility have been advanced to the full principal amounts thereof, either of the Lenders receives notice from the Borrower of the Borrower's intention to make any prepayment or accelerated payment permitted by its agreements with the Lenders, then such Lender shall promptly notify the other. Both Lenders acknowledge that there is to be no preferential treatment given to either Lender and accordingly all prepayments received by either Lender shall be shared with the other Lender on a pro rata basis.

ARTICLE 8 - OTHER SECURITY

8.01 The parties acknowledge that the Lenders have obtained security for their loans in addition to the Security. Such other security and any other security that may hereafter be obtained by either Lender shall not be taken into consideration to reduce the amounts owing to either Lender at any time for the purpose of this agreement, unless and until any of such security has in fact been realized upon by a Lender and then only to the extent that the proceeds derived from such realization have reduced the balance owing to such Lender.

ARTICLE 9 - SALE OR ASSIGNMENT

9.01 If either Lender wishes to sell or assign its Security and shall have received a bona fide offer from a third party to purchase its Security which it is prepared to accept, then it shall first offer to sell its Security to the other Lender for a period of fifteen (15) days, at the price and on the same terms and conditions as contained in the offer. If the offer is accepted by the other Lender within such fifteen (15) day period, then the sale and assignment of such security to the other Lender shall be completed in accordance with the terms and conditions contained in the offer. If the offer is not accepted by the other Lender within such fifteen (15) day period, then the Lender receiving the offer from the third party may complete the sale to such third party in accordance with the terms and conditions of the offer.

9.02 Neither Lender shall sell or assign any of the Corporation Security or the Joint Lender Security without obtaining from the purchaser or assignee an agreement to be bound by the provisions of this Agreement in form satisfactory to the other Lender.

ARTICLE 10 - NOTICE

10.01 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered by the pre-paid registered mail or sent by facsimile transmission to the parties hereto as follows:

(i) as to the Borrower:

Almenara En El Rio Inc.
57 Spanish St
Spanish, On. P0P 2A0
Attention: Russell Christensen and Jean Kirkland
Facsimile No.:

(ii) as to the Corporation:

East Algoma Community Futures Development Corporation
P.O. Box 398,
Lakewood Place,
1 Industrial Park Rd. East
Blind River, ON
P0R 1B0
Attention: Loans Manager
Facsimile No.: (705) 356-1711

- (iii) as to the Joint Lender:
Elliot Lake and North Shore Corporation for Business Development
31 Nova Scotia Walk, 3rd Floor
Elliot Lake, on
P5A 1Y9
Attention: William Elliot
Facsimile No.: 705-848-1539

or to such other address as the parties may from time to time by notice in writing direct. Notice, if by facsimile shall be deemed to be received the next business day following transmission thereof, and if by mail, shall be deemed to be received three business days after the date of mailing, unless there exists at the time of mailing or within three days of mailing a labour dispute which would preclude the delivery of the mail, in which case notice shall only be deemed to have been received if actually delivered.

ARTICLE 11 - ARBITRATION

11.01 If the Lenders are unable to agree on any matter intended to be governed by this Agreement then, upon written notice to the other, either Lender may demand that the matter be submitted to arbitration. In such event each Lender shall nominate one person within seven (7) days of the said notice and the arbitrators so chosen shall agree on an additional arbitrator. If the appointment of the additional arbitrator cannot be agreed upon within fourteen (14) days of the said notice either party to the dispute can refer the matter to a Judge to appoint such an arbitrator. The arbitration shall be carried out in accordance with the terms and conditions contained in the governing arbitration legislation (e.g. The Arbitration Act), as amended from time to time.

ARTICLE 12 - GENERAL

12.01 From time to time upon request therefor the Lenders shall advise each other of the particulars of the indebtedness and liability of the Borrower to each of them.

12.02 The Lenders and the Borrower shall do, perform execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement.


12.03 This Agreement may be 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 and shall be effective as of the formal date hereof.

12.04 This Agreement shall endure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns, and shall be governed in all respects by the laws of the province in which the branch of the Corporation is located as described on page 1.

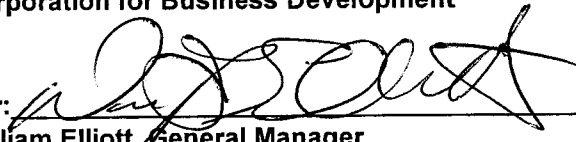
12.05 This Agreement shall continue in full force and effect until the date on which it is terminated by the mutual consent of the Lenders.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals or have affixed their corporate seals duly attested by the hand(s) of their proper officer(s) in that behalf, on the day and year first above written.


East Algoma Community Futures Development Corporation

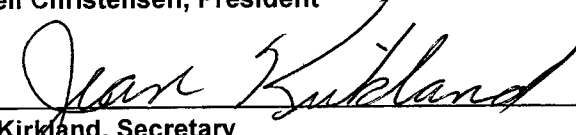
Per: 
John Smith, Loans Manager *et al.*
I have authority to bind the Corporation.

Elliot Lake and North Shore Corporation for Business Development

Per: 
William Elliott, General Manager
I have authority to bind the Corporation.

Almenara En El Rio Inc.

Per: 
Russell Christensen, President

Per: 
Jean Kirkland, Secretary

We have authority to bind the Corporation.

SCHEDULE "A"**"Corporation Security"** means:

A collateral 1st Mortgage of property described as 57 Spanish St Spanish On.: Parcel 7624, Algoma East Section, Part of Section 38, Township of Shedden, Part 5, Plan 1R-4319, Part 1, Plan 1R-4013, Part 4, Plan 1R-8873, except Part 2, Plan 1R-8995; Lot 14, Plan M17, Township of Shedden, except Part 11, Plan 1R-8995, Township of Spanish

A General Security agreement covering all assets other than real property

A personal guarantee in the amount of \$122,000.00 signed by Russell Christensen and Jean Kirkland

"Joint Lender Security" means:

A collateral 1st Mortgage of property described as 57 Spanish St Spanish On.: Parcel 7624, Algoma East Section, Part of Section 38, Township of Shedden, Part 5, Plan 1R-4319, Part 1, Plan 1R-4013, Part 4, Plan 1R-8873, except Part 2, Plan 1R-8995; Lot 14, Plan M17, Township of Shedden, except Part 11, Plan 1R-8995, Township of Spanish

A General Security agreement covering all assets other than real property

"Lenders" means the Joint Lender and the Corporation and "Lender" means either of them.

"Security" means the Corporation Security and the Joint Lender Security and, where the context requires, means either the Corporation Security or the Joint Lender Security, as the case may be.

All other capitalized terms used in the Agreement shall have the meaning ascribed to them in the Agreement.

THIS IS **EXHIBIT "11"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

LRO # 1 **Charge/Mortgage**Registered as **AL85551** on 2011 05 04 at 14:50

119

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

yyyy mm dd Page 1 of 3

Properties

PIN 31421 – 0488 LT *Interest/Estate* Fee Simple
Description PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873
 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1
 1R8995; SPANISH
Address 57 SPANISH STREET
 SPANISH

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 ALMENARA EN EL RIO INC.
Address for Service 57 Spanish Street, Spanish, Ontario
 P0P 2A0

I, Russell Christensen, President, and I, Jean Kirkland, Secretary, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name ELLIOT LAKE AND NORTH SHORE CORPORATION FOR
 BUSINESS DEVELOPMENT
Address for Service 31 Nova Scotia Walk, Elliot Lake, Ontario P5A 1Y9

Statements

Schedule: See Schedules

Provisions

Principal \$122,000.00 *Currency* CDN
Calculation Period monthly
Balance Due Date
Interest Rate 8.0%
Payments
Interest Adjustment Date
Payment Date See Schedule
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor Russell Christensen and Jean Kirkland

Signed By

Joseph Roland Henri Aube 25 Columbia Walk acting for Chargor Signed 2011 05 04
 Elliot Lake (s)
 P5A 1Y6

Tel 7058486993

Fax 7058488621

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

Submitted By

ROLAND AUBE BARRISTER & SOLICITOR 25 Columbia Walk 2011 05 04
 Elliot Lake
 P5A 1Y6

Tel 7058486993

Fax 7058488621

LRO # 1 **Charge/Mortgage**

Registered as **AL85551** on 2011 05 04 at 14:50

120

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

yyyymmdd Page 2 of 3

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargee Client File Number : 111798

Amortization Table

CLIENT: **Almenara en el Rio
Christensen/Kirkland**

LOAN DATA		TABLE DATA	
Loan amount:	\$122,000.00	Table starts at date:	
Annual interest rate:	8.00%	or at payment number:	1
Term in years:	12		
Payments per year:	12		
First payment due:	01/06/2011		
PERIODIC PAYMENT			
Entered payment:		<i>The table uses the calculated periodic payment amount unless you enter a value for "Entered payment".</i>	
Calculated payment:	\$1,320.59		
CALCULATIONS			
Use payment of:	\$1,320.59	Beginning balance at payment 1:	122,000.00
1st payment in table: 1		Cumulative interest prior to payment 1:	0.00
Table			

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	01/06/2011	122,000.00	813.33	507.26	121,492.74	813.33
2	01/07/2011	121,492.74	809.95	510.64	120,982.10	1,623.28
3	01/08/2011	120,982.10	806.55	514.04	120,468.06	2,429.83
4	01/09/2011	120,468.06	803.12	517.47	119,950.58	3,232.95
5	01/10/2011	119,950.58	799.67	520.92	119,429.66	4,032.62
6	01/11/2011	119,429.66	796.20	524.39	118,905.27	4,828.82
7	01/12/2011	118,905.27	792.70	527.89	118,377.38	5,621.52
8	01/01/2012	118,377.38	789.18	531.41	117,845.97	6,410.71
9	01/02/2012	117,845.97	785.64	534.95	117,311.02	7,196.35
10	01/03/2012	117,311.02	782.07	538.52	116,772.50	7,978.42
11	01/04/2012	116,772.50	778.48	542.11	116,230.39	8,756.90
12	01/05/2012	116,230.39	774.87	545.72	115,684.67	9,531.77
13	01/06/2012	115,684.67	771.23	549.36	115,135.30	10,303.00
14	01/07/2012	115,135.30	767.57	553.02	114,582.28	11,070.57
15	01/08/2012	114,582.28	763.88	556.71	114,025.57	11,834.45
16	01/09/2012	114,025.57	760.17	560.42	113,465.15	12,594.62
17	01/10/2012	113,465.15	756.43	564.16	112,900.99	13,351.06
18	01/11/2012	112,900.99	752.67	567.92	112,333.07	14,103.73
19	01/12/2012	112,333.07	748.89	571.71	111,761.37	14,852.62
20	01/01/2013	111,761.37	745.08	575.52	111,185.85	15,597.69
21	01/02/2013	111,185.85	741.24	579.35	110,606.50	16,338.93
22	01/03/2013	110,606.50	737.38	583.22	110,023.28	17,076.31
23	01/04/2013	110,023.28	733.49	587.10	109,436.18	17,809.80
24	01/05/2013	109,436.18	729.57	591.02	108,845.16	18,539.37
25	01/06/2013	108,845.16	725.63	594.96	108,250.20	19,265.01
26	01/07/2013	108,250.20	721.67	598.92	107,651.28	19,986.67
27	01/08/2013	107,651.28	717.68	602.92	107,048.36	20,704.35
28	01/09/2013	107,048.36	713.66	606.94	106,441.43	21,418.01
29	01/10/2013	106,441.43	709.61	610.98	105,830.44	22,127.62
30	01/11/2013	105,830.44	705.54	615.06	105,215.39	22,833.15

THIS IS **EXHIBIT "12"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

GENERAL SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this General Security Agreement with Elliot Lake North Shore Corporation for Business Development (hereinafter called "ELNOS") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to ELNOS and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to ELNOS (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This General Security Agreement is entered into pursuant to and is governed by the Personal Property Security Act (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to ELNOS that it has assets at the following locations in Ontario:

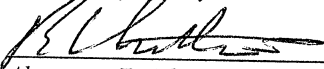
57 Spanish Street, Spanish, Ontario

2. The Debtor hereby
 - (a) mortgages and charges to ELNOS as and by way of a fixed and specific mortgage and charge, and grants to ELNOS a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired and any equipment specifically listed or otherwise described in any Schedule hereto;
 - (b) mortgages and charges to ELNOS, and grants to ELNOS a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
 - (c) assigns, transfers and sets over to ELNOS and grants to ELNOS a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future book debts and other accounts receivable, chattel paper, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above; and
 - (d) charges in favour of ELNOS as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, or whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this General Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral".

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this General Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

*Copy of this document acknowledged received
this 3rd day of May, 2011*



*Almenara En El Rio Inc.
Per: Russell Christensen, President*

We have authority to bind the Corporation.



Per: Jean Kirkland, Secretary

5. The Debtor shall not without the prior written consent of ELNOS sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of ELNOS and forthwith pay over the same to ELNOS. The Debtor shall not without the prior written consent of ELNOS create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to ELNOS. The Debtor agrees that ELNOS may require any account debtor of the Debtor to make payment to ELNOS and ELNOS may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligation of the Debtor to ELNOS.
6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as ELNOS may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto ELNOS the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of ELNOS and for the better accomplishing and effectuating of this General Security Agreement.
7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as ELNOS may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to ELNOS. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to ELNOS as its interest hereunder may appear and shall, if required, furnish ELNOS with certificates or other evidence satisfactory to ELNOS or compliance with the foregoing insurance provisions.
8. The Debtor shall at all times upon request by ELNOS furnish ELNOS with such information concerning the Collateral and the Debtor's affairs and business as ELNOS may reasonably request, including lists of inventory and equipment and lists of accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.
9. The Debtor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
- (a) the Debtor shall default under any of the Obligations;
 - (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to ELNOS, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this General Security Agreement;
 - (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
 - (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be bona fide opposed by the Debtor;
 - (e) the Debtor shall cease to carry on business.

10. Upon any default under this General Security Agreement, ELNOS may declare any or all of the Obligations to be immediately due and payable and 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 ELNOS or not, and ELNOS 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 Collateral 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 Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this General Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral 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 Debtor and ELNOS shall not be responsible for his or their actions.

In addition, ELNOS may enter upon and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by ELNOS of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of ELNOS.

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 ELNOS in its sole discretion may seem advantageous and such sale may take place whether or not ELNOS 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 ELNOS 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 General Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this General Security Agreement) may be applied to such part or parts of the Obligations as ELNOS may see fit, and ELNOS shall at all times and from time to time have the right to change any appropriation as ELNOS may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by ELNOS in the preparation, perfection and enforcement of this General Security Agreement and the payment of such expenses shall be secured hereby.

13. ELNOS may waive any default herein referred to; provided always that no act or omission by ELNOS in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

14. The Debtor warrants and acknowledges that the Debtor and ELNOS intend each of the security interests in this General Security Agreement to attach upon the execution of this General Security Agreement and that value has been given and that the Debtor has rights in the Collateral.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by ELNOS and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

16. Nothing herein shall obligate ELNOS to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness or liability of the Debtor to ELNOS.

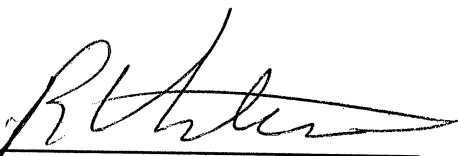
17. This General Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and ELNOS.

18. This General Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgment of any particular indebtedness or liability of the Debtor to ELNOS

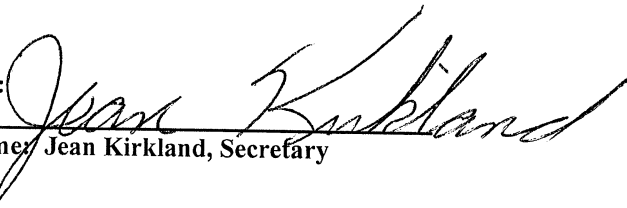
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the Personal Property Security Act (Ontario), unless the context otherwise requires. The work "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

IN WITNESS WHEREOF this General Security Agreement has been executed by the Debtor on the 3rd day of May, 2011

Almenara En El Rio Inc.

Per: 

Name: Russell Christensen, President

Per: 

Name: Jean Kirkland, Secretary

We have authority to bind the Corporation.

INITIAL HERE


FORM 74G
Courts of Justice Act
ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE ESTATE OF Russell Phillip Christensen, deceased.

RENUNCIATION

THIS IS A RENUNCIATION OF *(select one)*

- right to a certificate of appointment of estate trustee (or succeeding estate trustee) with a Will
- prior right or equal right to a certificate of appointment of estate trustee without a Will

The deceased died on March 20, 2023

I, Kimberly Jean Brush (referred to in the Will as Kimberley Joan Brush) *(select one of the following)*

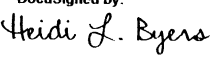
- was named an estate trustee in that person's testamentary document dated October 16, 2014. I renounce my right to a certificate of appointment of estate trustee (or succeeding estate trustee) with a Will.
- am entitled to apply for a certificate of appointment of estate trustee without a Will in priority to *(insert name)*. I renounce my right to a certificate of appointment of estate trustee without a Will in priority to *(insert name)*.
- am entitled to apply for a certificate of appointment of estate trustee without a Will in equal right to *(insert name)*. I renounce my right to a certificate of appointment of estate trustee without a Will in equal right to *(insert name)*.

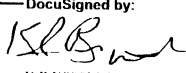
March 28, 2023

DATE:

Heidi L. Byers

Name of witness *(print or type)*

DocuSigned by:

 Signature of witness

DocuSigned by:

 Signature of person renouncing
KIMBERLY JEAN BRUSH
 (referred to in the Will as
KIMBERLEY JOAN BRUSH)

THIS IS **EXHIBIT "13"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

LRO # 1 **Charge/Mortgage**Registered as **AL85552** on 2011 05 04 at 14:50

129

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

yyyy mm dd Page 1 of 5

Properties

PIN 31421 – 0488 LT *Interest/Estate* Fee Simple
Description PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873
 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1
 1R8995; SPANISH
Address 57 SPANISH STREET
 SPANISH

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 ALMENARA EN EL RIO INC.
Address for Service 57 Spanish Street, Spanish, Ontario
 P0P 2A0

I, Russell Christensen, President, and I, Jean Kirkland, Secretary, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT
 CORPORATION
Address for Service P.O. Box 398, Blind River, Ontario P0R 1B0

Statements

Schedule: See Schedules

Provisions

Principal \$122,000.00 *Currency* CDN
Calculation Period monthly
Balance Due Date
Interest Rate 8.5%
Payments
Interest Adjustment Date
Payment Date See Schedule
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor Russell Christensen and Jean Kirkland

Signed By

Joseph Roland Henri Aube 25 Columbia Walk acting for Chargor Signed 2011 05 04
 Elliot Lake (s)
 P5A 1Y6

Tel 7058486993

Fax 7058488621

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

Submitted By

ROLAND AUBE BARRISTER & SOLICITOR 25 Columbia Walk 2011 05 04
 Elliot Lake
 P5A 1Y6

Tel 7058486993

Fax 7058488621

LRO # 1 **Charge/Mortgage**

Registered as **AL85552** on 2011 05 04 at 14:50

130

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

yyyymmdd Page 2 of 5

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargee Client File Number : 111798A

Table

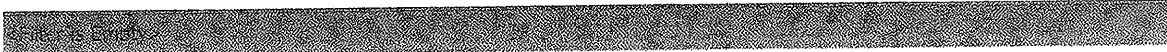
Line #	Date	Action	Amount	Interest	CurrInterest	Interest Paid	Principal Pa	Balance O/S	Interest (Cheque #
1	5/2/2011	Advance: Principal	\$122,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,000.00	\$0.00
2	6/1/2011	Payment: Regular	\$1,512.62	\$852.33	\$852.33	\$660.29	\$121,339.71	\$0.00	
3	7/1/2011	Payment: Regular	\$1,512.62	\$847.72	\$847.72	\$664.90	\$120,674.81	\$0.00	
4	8/1/2011	Payment: Regular	\$1,512.62	\$871.17	\$871.17	\$641.45	\$120,033.36	\$0.00	
5	9/1/2011	Payment: Regular	\$1,512.62	\$866.54	\$866.54	\$646.08	\$119,387.28	\$0.00	
6	10/1/2011	Payment: Regular	\$1,512.62	\$834.08	\$834.08	\$678.54	\$118,708.74	\$0.00	
7	11/1/2011	Payment: Regular	\$1,512.62	\$856.98	\$856.98	\$655.64	\$118,053.10	\$0.00	
8	12/1/2011	Payment: Regular	\$1,512.62	\$824.75	\$824.75	\$687.87	\$117,365.23	\$0.00	
9	1/1/2012	Payment: Regular	\$1,512.62	\$844.97	\$844.97	\$667.65	\$116,697.58	\$0.00	
10	2/1/2012	Payment: Regular	\$1,512.62	\$840.16	\$840.16	\$672.46	\$116,025.12	\$0.00	
11	3/1/2012	Payment: Regular	\$1,512.62	\$781.43	\$781.43	\$731.19	\$115,293.93	\$0.00	
12	4/1/2012	Payment: Regular	\$1,512.62	\$830.05	\$830.05	\$682.57	\$114,611.36	\$0.00	
13	5/1/2012	Payment: Regular	\$1,512.62	\$798.52	\$798.52	\$714.10	\$113,897.26	\$0.00	
14	6/1/2012	Payment: Regular	\$1,512.62	\$820.00	\$820.00	\$692.62	\$113,204.64	\$0.00	
15	7/1/2012	Payment: Regular	\$1,512.62	\$788.72	\$788.72	\$723.90	\$112,480.74	\$0.00	
16	8/1/2012	Payment: Regular	\$1,512.62	\$809.80	\$809.80	\$702.82	\$111,777.92	\$0.00	
17	9/1/2012	Payment: Regular	\$1,512.62	\$804.74	\$804.74	\$707.88	\$111,070.04	\$0.00	
18	10/1/2012	Payment: Regular	\$1,512.62	\$773.85	\$773.85	\$738.77	\$110,331.27	\$0.00	
19	11/1/2012	Payment: Regular	\$1,512.62	\$794.32	\$794.32	\$718.30	\$109,612.97	\$0.00	
20	12/1/2012	Payment: Regular	\$1,512.62	\$763.70	\$763.70	\$748.92	\$108,864.05	\$0.00	
21	1/1/2013	Payment: Regular	\$1,512.62	\$785.91	\$785.91	\$726.71	\$108,137.34	\$0.00	
22	2/1/2013	Payment: Regular	\$1,512.62	\$780.66	\$780.66	\$731.96	\$107,405.38	\$0.00	
23	3/1/2013	Payment: Regular	\$1,512.62	\$700.34	\$700.34	\$812.28	\$106,593.10	\$0.00	
24	4/1/2013	Payment: Regular	\$1,512.62	\$769.51	\$769.51	\$743.11	\$105,849.99	\$0.00	
25	5/1/2013	Payment: Regular	\$1,512.62	\$739.50	\$739.50	\$773.12	\$105,076.87	\$0.00	
26	6/1/2013	Payment: Regular	\$1,512.62	\$758.57	\$758.57	\$754.05	\$104,322.82	\$0.00	
27	7/1/2013	Payment: Regular	\$1,512.62	\$728.83	\$728.83	\$783.79	\$103,539.03	\$0.00	
28	8/1/2013	Payment: Regular	\$1,512.62	\$747.47	\$747.47	\$765.15	\$102,773.88	\$0.00	
29	9/1/2013	Payment: Regular	\$1,512.62	\$741.94	\$741.94	\$770.68	\$102,003.20	\$0.00	
30	10/1/2013	Payment: Regular	\$1,512.62	\$712.63	\$712.63	\$799.99	\$101,203.21	\$0.00	
31	11/1/2013	Payment: Regular	\$1,512.62	\$730.60	\$730.60	\$782.02	\$100,421.19	\$0.00	
32	12/1/2013	Payment: Regular	\$1,512.62	\$701.57	\$701.57	\$811.05	\$99,610.14	\$0.00	
33	1/1/2014	Payment: Regular	\$1,512.62	\$719.10	\$719.10	\$793.52	\$98,816.62	\$0.00	
34	2/1/2014	Payment: Regular	\$1,512.62	\$713.37	\$713.37	\$799.25	\$98,017.37	\$0.00	
35	3/1/2014	Payment: Regular	\$1,512.62	\$639.13	\$639.13	\$873.49	\$97,143.88	\$0.00	
36	4/1/2014	Payment: Regular	\$1,512.62	\$701.30	\$701.30	\$811.32	\$96,332.56	\$0.00	
37	5/1/2014	Payment: Regular	\$1,512.62	\$673.01	\$673.01	\$839.61	\$95,492.95	\$0.00	
38	6/1/2014	Payment: Regular	\$1,512.62	\$689.38	\$689.38	\$823.24	\$94,669.71	\$0.00	
39	7/1/2014	Payment: Regular	\$1,512.62	\$661.39	\$661.39	\$851.23	\$93,818.48	\$0.00	
40	8/1/2014	Payment: Regular	\$1,512.62	\$677.29	\$677.29	\$835.33	\$92,983.15	\$0.00	
41	9/1/2014	Payment: Regular	\$1,512.62	\$671.26	\$671.26	\$841.36	\$92,141.79	\$0.00	
42	10/1/2014	Payment: Regular	\$1,512.62	\$643.73	\$643.73	\$868.89	\$91,272.90	\$0.00	
43	11/1/2014	Payment: Regular	\$1,512.62	\$658.92	\$658.92	\$853.70	\$90,419.20	\$0.00	
44	12/1/2014	Payment: Regular	\$1,512.62	\$631.70	\$631.70	\$880.92	\$89,538.28	\$0.00	
45	1/1/2015	Payment: Regular	\$1,512.62	\$646.39	\$646.39	\$866.23	\$88,672.05	\$0.00	
				\$59,512.82	\$59,512.82	\$122,000.00			

Table

Line #	Date	Action	Amount	Interest	Curr	Interest Paid	Principal Pa	Balance O/S	Interest (Cheque #)
462	1/2015	Payment: Regular	\$1,512.62	\$640.14	\$640.14	\$872.48	\$87,799.57	\$0.00	
473	1/2015	Payment: Regular	\$1,512.62	\$572.50	\$572.50	\$940.12	\$86,859.45	\$0.00	
484	1/2015	Payment: Regular	\$1,512.62	\$627.05	\$627.05	\$885.57	\$85,973.88	\$0.00	
495	1/2015	Payment: Regular	\$1,512.62	\$600.64	\$600.64	\$911.98	\$85,061.90	\$0.00	
506	1/2015	Payment: Regular	\$1,512.62	\$614.08	\$614.08	\$898.54	\$84,163.36	\$0.00	
517	1/2015	Payment: Regular	\$1,512.62	\$587.99	\$587.99	\$924.63	\$83,238.73	\$0.00	
528	1/2015	Payment: Regular	\$1,512.62	\$600.92	\$600.92	\$911.70	\$82,327.03	\$0.00	
539	1/2015	Payment: Regular	\$1,512.62	\$594.33	\$594.33	\$918.29	\$81,408.74	\$0.00	
5410	1/2015	Payment: Regular	\$1,512.62	\$568.75	\$568.75	\$943.87	\$80,464.87	\$0.00	
5511	1/2015	Payment: Regular	\$1,512.62	\$580.89	\$580.89	\$931.73	\$79,533.14	\$0.00	
5612	1/2015	Payment: Regular	\$1,512.62	\$555.64	\$555.64	\$956.98	\$78,576.16	\$0.00	
5711	1/2016	Payment: Regular	\$1,512.62	\$565.71	\$565.71	\$946.91	\$77,629.25	\$0.00	
582	1/2016	Payment: Regular	\$1,512.62	\$558.89	\$558.89	\$953.73	\$76,675.52	\$0.00	
593	1/2016	Payment: Regular	\$1,512.62	\$516.41	\$516.41	\$996.21	\$75,679.31	\$0.00	
604	1/2016	Payment: Regular	\$1,512.62	\$544.85	\$544.85	\$967.77	\$74,711.54	\$0.00	
615	1/2016	Payment: Regular	\$1,512.62	\$520.53	\$520.53	\$992.09	\$73,719.45	\$0.00	
626	1/2016	Payment: Regular	\$1,512.62	\$530.74	\$530.74	\$981.88	\$72,737.57	\$0.00	
637	1/2016	Payment: Regular	\$1,512.62	\$506.78	\$506.78	\$1,005.84	\$71,731.73	\$0.00	
648	1/2016	Payment: Regular	\$1,512.62	\$516.43	\$516.43	\$996.19	\$70,735.54	\$0.00	
659	1/2016	Payment: Regular	\$1,512.62	\$509.26	\$509.26	\$1,003.36	\$69,732.18	\$0.00	
6610	1/2016	Payment: Regular	\$1,512.62	\$485.84	\$485.84	\$1,026.78	\$68,705.40	\$0.00	
6711	1/2016	Payment: Regular	\$1,512.62	\$494.64	\$494.64	\$1,017.98	\$67,687.42	\$0.00	
6812	1/2016	Payment: Regular	\$1,512.62	\$471.59	\$471.59	\$1,041.03	\$66,646.39	\$0.00	
691	1/2017	Payment: Regular	\$1,512.62	\$481.13	\$481.13	\$1,031.49	\$65,614.90	\$0.00	
702	1/2017	Payment: Regular	\$1,512.62	\$473.69	\$473.69	\$1,038.93	\$64,575.97	\$0.00	
713	1/2017	Payment: Regular	\$1,512.62	\$421.07	\$421.07	\$1,091.55	\$63,484.42	\$0.00	
724	1/2017	Payment: Regular	\$1,512.62	\$458.31	\$458.31	\$1,054.31	\$62,430.11	\$0.00	
735	1/2017	Payment: Regular	\$1,512.62	\$436.16	\$436.16	\$1,076.46	\$61,353.65	\$0.00	
746	1/2017	Payment: Regular	\$1,512.62	\$442.92	\$442.92	\$1,069.70	\$60,283.95	\$0.00	
757	1/2017	Payment: Regular	\$1,512.62	\$421.16	\$421.16	\$1,091.46	\$59,192.49	\$0.00	
768	1/2017	Payment: Regular	\$1,512.62	\$427.32	\$427.32	\$1,085.30	\$58,107.19	\$0.00	
779	1/2017	Payment: Regular	\$1,512.62	\$419.49	\$419.49	\$1,093.13	\$57,014.06	\$0.00	
7810	1/2017	Payment: Regular	\$1,512.62	\$398.32	\$398.32	\$1,114.30	\$55,899.76	\$0.00	
7911	1/2017	Payment: Regular	\$1,512.62	\$403.55	\$403.55	\$1,109.07	\$54,790.69	\$0.00	
8012	1/2017	Payment: Regular	\$1,512.62	\$382.78	\$382.78	\$1,129.84	\$53,660.85	\$0.00	
811	1/2018	Payment: Regular	\$1,512.62	\$387.39	\$387.39	\$1,125.23	\$52,535.62	\$0.00	
822	1/2018	Payment: Regular	\$1,512.62	\$379.26	\$379.26	\$1,133.36	\$51,402.26	\$0.00	
833	1/2018	Payment: Regular	\$1,512.62	\$335.17	\$335.17	\$1,177.45	\$50,224.81	\$0.00	
844	1/2018	Payment: Regular	\$1,512.62	\$362.58	\$362.58	\$1,150.04	\$49,074.77	\$0.00	
855	1/2018	Payment: Regular	\$1,512.62	\$342.85	\$342.85	\$1,169.77	\$47,905.00	\$0.00	
866	1/2018	Payment: Regular	\$1,512.62	\$345.83	\$345.83	\$1,166.79	\$46,738.21	\$0.00	
877	1/2018	Payment: Regular	\$1,512.62	\$326.53	\$326.53	\$1,186.09	\$45,552.12	\$0.00	
888	1/2018	Payment: Regular	\$1,512.62	\$328.85	\$328.85	\$1,183.77	\$44,368.35	\$0.00	
899	1/2018	Payment: Regular	\$1,512.62	\$320.30	\$320.30	\$1,192.32	\$43,176.03	\$0.00	
9010	1/2018	Payment: Regular	\$1,512.62	\$301.64	\$301.64	\$1,210.98	\$41,965.05	\$0.00	
				\$59,512.82	\$59,512.82	\$122,000.1			

Table

Line #	Date	Action	Amount	Interest	CurrInterest	Interest Paid	Principal Pa	Balance O/S	Interest (Cheque #
91	11/1/2018	Payment: Regular	\$1,512.62	\$302.95	\$302.95	\$1,209.67	\$40,755.38	\$0.00	
92	12/1/2018	Payment: Regular	\$1,512.62	\$284.73	\$284.73	\$1,227.89	\$39,527.49	\$0.00	
93	1/1/2019	Payment: Regular	\$1,512.62	\$285.36	\$285.36	\$1,227.26	\$38,300.23	\$0.00	
94	2/1/2019	Payment: Regular	\$1,512.62	\$276.50	\$276.50	\$1,236.12	\$37,064.11	\$0.00	
95	3/1/2019	Payment: Regular	\$1,512.62	\$241.68	\$241.68	\$1,270.94	\$35,793.17	\$0.00	
96	4/1/2019	Payment: Regular	\$1,512.62	\$258.40	\$258.40	\$1,254.22	\$34,538.95	\$0.00	
97	5/1/2019	Payment: Regular	\$1,512.62	\$241.30	\$241.30	\$1,271.32	\$33,267.63	\$0.00	
98	6/1/2019	Payment: Regular	\$1,512.62	\$240.16	\$240.16	\$1,272.46	\$31,995.17	\$0.00	
99	7/1/2019	Payment: Regular	\$1,512.62	\$223.53	\$223.53	\$1,289.09	\$30,706.08	\$0.00	
100	8/1/2019	Payment: Regular	\$1,512.62	\$221.67	\$221.67	\$1,290.95	\$29,415.13	\$0.00	
101	9/1/2019	Payment: Regular	\$1,512.62	\$212.35	\$212.35	\$1,300.27	\$28,114.86	\$0.00	
102	10/1/2019	Payment: Regular	\$1,512.62	\$196.42	\$196.42	\$1,316.20	\$26,798.66	\$0.00	
103	11/1/2019	Payment: Regular	\$1,512.62	\$193.46	\$193.46	\$1,319.16	\$25,479.50	\$0.00	
104	12/1/2019	Payment: Regular	\$1,512.62	\$178.01	\$178.01	\$1,334.61	\$24,144.89	\$0.00	
105	1/1/2020	Payment: Regular	\$1,512.62	\$173.83	\$173.83	\$1,338.79	\$22,806.10	\$0.00	
106	2/1/2020	Payment: Regular	\$1,512.62	\$164.19	\$164.19	\$1,348.43	\$21,457.67	\$0.00	
107	3/1/2020	Payment: Regular	\$1,512.62	\$144.52	\$144.52	\$1,368.10	\$20,089.57	\$0.00	
108	4/1/2020	Payment: Regular	\$1,512.62	\$144.63	\$144.63	\$1,367.99	\$18,721.58	\$0.00	
109	5/1/2020	Payment: Regular	\$1,512.62	\$130.44	\$130.44	\$1,382.18	\$17,339.40	\$0.00	
110	6/1/2020	Payment: Regular	\$1,512.62	\$124.83	\$124.83	\$1,387.79	\$15,951.61	\$0.00	
111	7/1/2020	Payment: Regular	\$1,512.62	\$111.14	\$111.14	\$1,401.48	\$14,550.13	\$0.00	
112	8/1/2020	Payment: Regular	\$1,512.62	\$104.75	\$104.75	\$1,407.87	\$13,142.26	\$0.00	
113	9/1/2020	Payment: Regular	\$1,512.62	\$94.62	\$94.62	\$1,418.00	\$11,724.26	\$0.00	
114	10/1/2020	Payment: Regular	\$1,512.62	\$81.69	\$81.69	\$1,430.93	\$10,293.33	\$0.00	
115	11/1/2020	Payment: Regular	\$1,512.62	\$74.11	\$74.11	\$1,438.51	\$8,854.82	\$0.00	
116	12/1/2020	Payment: Regular	\$1,512.62	\$61.69	\$61.69	\$1,450.93	\$7,403.89	\$0.00	
117	1/1/2021	Payment: Regular	\$1,512.62	\$53.45	\$53.45	\$1,459.17	\$5,944.72	\$0.00	
118	2/1/2021	Payment: Regular	\$1,512.62	\$42.92	\$42.92	\$1,469.70	\$4,475.02	\$0.00	
119	3/1/2021	Payment: Regular	\$1,512.62	\$29.18	\$29.18	\$1,483.44	\$2,991.58	\$0.00	
120	4/1/2021	Payment: Regular	\$1,512.62	\$21.60	\$21.60	\$1,491.02	\$1,500.56	\$0.00	
121	5/1/2021	Payment: Regular	\$1,511.04	\$10.48	\$10.48	\$1,500.56	\$0.00	\$0.00	
			\$59,512.82	\$59,512.82	\$122,000.00				



THIS IS **EXHIBIT "14"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

CORPORATION
GENERAL SECURITY AGREEMENT

DATE: May 3rd, 2011

1. SECURITY INTEREST

(a) For value received, the undersigned (“Debtor”), hereby grants to East Algoma Community Futures Development Corporation Centre (EACFDC), by way of mortgage, charge, assignment and transfer, a security interest (the “Security Interest”) in the undertaking of Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (thereinafter collectively called “Collateral”), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- all inventory of whatever kind and wherever situate (“Inventory”);
- all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor (“Debts”);
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property;
- all monies other than trust monies lawfully belonging to others;
- all property described in any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Documents of Title", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of Ontario, as amended from time to time, which Act, including amendments thereto and any Act substituted therefore and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A. and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of the Security Agreement. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of Debtor to EACFDC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

3. Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save hereafter approved in writing, prior to their creation or assumption, by EACFDC;

(b) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to EACFDC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against EACFDC, whether in any proceeding to enforce Collateral or otherwise; and

(c) the locations as to business operations and records are accurate and complete and, with respect to Goods (including Inventory) constituting Collateral, the locations are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein, to keep the Collateral free from all Encumbrances, except for the Security Interest hereafter approved in writing, prior to their creation or assumption by EACFDC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use monies available to Debtor;

(b) to notify EACFDC promptly of:

- any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
- the details of any significant acquisition of Collateral;
- the details of any claims or litigation affecting Debtor or Collateral;
- any loss of or damage to Collateral;
- any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
- the return to or repossession by Debtor of Collateral;

(c) to keep the Collateral in good order condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, regulation or ordinance;

(d) to do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by EACFDC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such risks as EACFDC shall reasonably direct with loss payable to EACFDC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at EACFDC's request so as to indicate the Security Interest;

(i) to deliver to EACFDC from time to time promptly upon request:

- any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
- all financial statements prepared by or for Debtor regarding Debtor's business;
- all policies and certificates of insurance relating to Collateral; and
- such information concerning Collateral, the Debtor and Debtor's business and affairs as EACFDC may reasonably request.

5. Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof, provided always that EACFDC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner EACFDC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as EACFDC may reasonably request in connection therewith and for such purpose to grant to EACFDC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. If Collateral at any time includes Securities, Debtor authorizes EACFDC to transfer the same or any part thereof into its own name or that of its nominee(s) so that EACFDC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, EACFDC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by EACFDC or its nominee(s) as such registered owner and agrees that no proxy issued by EACFDC to Debtor or its order as aforesaid shall thereafter be effective.

7. Before or after default under this Security Agreement, EACFDC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to EACFDC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for EACFDC and shall be turned over to EACFDC upon request.

8. (a) Until default, Debtor reserves the right to receive any monies constituting income from or interest on Collateral and if EACFDC receives any such monies prior to default, EACFDC shall either credit the same to the account of Debtor or pay the same promptly to Debtor;

(b) After default, Debtor will not request or receive any monies constituting income from or interest on Collateral and if Debtor receives any such monies without any request by it, Debtor will pay the same promptly to EACFDC.

9. (a) Whether or not default has occurred, Debtor authorizes EACFDC:

- to receive any increase in or profits on Collateral (other than money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than money) or payments or distributions, Debtor will deliver the same promptly to EACFDC to be held by EACFDC as herein provided.

10. Subject to any applicable requirements of the P.P.S.A., all monies collected or received by EACFDC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as EACFDC deems best or, at the option of EACFDC, may be held un-appropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of EACFDC.

11. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and EACFDC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit or creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor; or the institution by or against Debtor of any other type of insolvency proceedings under the Bankruptcy Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to EACFDC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or un-liquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to EACFDC at or prior to the time of such execution.

12. EACFDC in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if EACFDC in good faith believes that the prospect of payment of all or any part of indebtedness or performance of Debtor's obligations under this Security Agreement or any other agreement now or hereafter in effect between Debtor and EACFDC is impaired. The provisions of this clause are not intended in any way to affect any rights of EACFDC with respect to Indebtedness which may now or hereafter be payable on demand.

13 (a) Upon default, EACFDC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of EACFDC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manger) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not EACFDC, and EACFDC shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by EACFDC, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to EACFDC. Every such Receiver may, in the discretion of EACFDC, be vested with all or any of the rights and powers of EACFDC.

(b) Upon default, EACFDC may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a)

(c) EACFDC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefore and in respect thereof and, upon default EACFDC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to EACFDC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and EACFDC and in addition to any other rights all rights and remedies of a secured party under P.P.S.A. Provided always, that EACFDC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, EACFDC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in EACFDC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that EACFDC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from EACFDC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to pay all costs, charges and expenses reasonably incurred by EACFDC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all cash costs, charges and expenses together with any monies owing as a result of any borrowing by EACFDC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) Unless the Collateral in question is perishable or unless EACFDC believes on reasonable grounds that the Collateral in question will decline speedily in value, EACFDC will give the Debtor such notice of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

14 (a) Debtor hereby authorizes EACFDC to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as EACFDC may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the above mentioned branch of EACFDC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of EACFDC, whenever Indebtedness is immediately due and payable or EACFDC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), EACFDC may, in its sole discretion, set off against Indebtedness any and all monies then owed to Debtor by EACFDC in any capacity, whether or not due, and EACFDC shall be deemed to have exercised such rights of set off immediately at the time of making its decision to do so even though any charge therefore is made or entered on EACFDC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, EACFDC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to EACFDC, forthwith upon written demand therefor, an amount equal to the expense incurred by EACFDC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of per centum per annum.

(d) EACFDC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, Debtors of Debtor, sureties and others and with Collateral and other security as EACFDC may see fit without prejudice to the liability of Debtor or EACFDC's right to hold and realize the Security Interest. Furthermore, EACFDC may demand, collect and sue on Collateral in either Debtor's or EACFDC's name, at EACFDC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by EACFDC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, EACFDC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of EACFDC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by EACFDC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by EACFDC.

(g) This Security Agreement shall endure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against EACFDC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(i) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including where applicable, the P.P.S.A.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by EACFDC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the above mentioned EACFDC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by EACFDC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of the Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of the Security Agreement shall remain in full force and effect.


(o) Nothing herein contained shall in any way obligate EACFDC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to EACFDC.

15. Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 3rd day of May 2011.

Almenara En El Rio Inc.



Per: Russell Christensen, President



Per: Jean Kirkland, Secretary

We have authority to bind the Corporation.

THIS IS **EXHIBIT "15"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

Enquiry Result

File Currency: 12APR 2023


[Show All Pages](#)

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	669589731	1	2	1	7	04MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
669589731		001	2		20110504 1538 1793 9066	P PPSA	12		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ALMENARA EN EL RIO INC.					2277742			
	Address			City	Province	Postal Code			
	57 SPANISH STREET			SPANISH	ON	P0P2A0			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
	05MAY1959	RUSSELL			CHRISTENSEN				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	57 SPANISH STREET			SPANISH	ON	P0P2A0			
Secured Party	Secured Party / Lien Claimant								
	ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT								
	Address			City	Province	Postal Code			
	31 NOVA SCOTIA WALK			ELLIOT LAKE	ON	P5A1Y9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		122000		X
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT DATED MAY 3, 2011								

Registering Agent

Registering Agent

DocuSign Envelope ID: 656C652A-1A40-4B97-AAAC-8BD2B9CF2017

	Address	City	Province	Postal Code
	400 - 445 KING STREET WEST	TORONTO	ON	M5V1K4

CONTINUED

Type of Search	Business Debtor							149	
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	669589731	1	2	2	7	04MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
669589731		002	2		20110504 1538 1793 9066				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	10MAY1949	JEAN				KIRKLAND			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	57 SPANISH STREET				SPANISH	ON	P0P2A0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						150		
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages				
	669589731	1	2	3	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	1		20230322 1451 1793 3127				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	669589731			B RENEWAL	1				
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	RUSSELL		CHRISTENSEN						
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ELNOS								

Address	City	Province	Postal Code
31 NOVA SCOTIA WALK, 306	ELLIOT LAKE	ON 151	P5A1Y9

END OF FAMILY

THIS IS **EXHIBIT "16"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

Type of Search	Business Debtor							153	
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	669589902	2	2	4	7	04MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
669589902		001	2		20110504 1539 1793 9067	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ALMENARA EN EL RIO INC.					2277742			
	Address				City	Province	Postal Code		
	57 SPANISH STREET				SPANISH	ON	P0P2A0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	05MAY1959	RUSSELL				CHRISTENSEN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	57 SPANISH STREET				SPANISH	ON	P0P2A0		
Secured Party	Secured Party / Lien Claimant								
	EAST ALGOMA COMMUNITY FUTURES DEVELOPMENT CORPORATION								
	Address				City	Province	Postal Code		
	P.O. BOX 398				BLIND RIVER	ON	P0R1B0		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		122000		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT DATED MAY 3, 2011.								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address				City	Province	Postal Code		
	400 - 445 KING STREET WEST				TORONTO	ON	M5V1K4		

CONTINUED

Type of Search	Business Debtor						154		
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	669589902	2	2	5	7	04MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
669589902		002	2		20110504 1539 1793 9067				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
	10MAY1949	JEAN			KIRKLAND				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	57 SPANISH STREET			SPANISH	ON	P0P2A0			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor						155		
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages				
	669589902	2	2	6	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	1		20110505 1107 1793 9090				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	669589902			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ALMENARA EN EL RIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO PROVIDE NOTICE OF AGREEMENT CONFIRMING SECURITY REGISTERED UNDER REFERENCE FILE #669589902 AND REFERENCE FILE #669589731 RANK PARI PASSU. SEE SECURED PARTIES FOR INFORMATION.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ESC CORPORATE SERVICES LTD.								

Address	City	Province	Postal Code
400 - 445 KING STREET WEST	TORONTO	ON 156	M5V1K4

CONTINUED

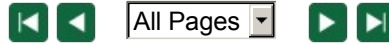
Type of Search	Business Debtor						157		
Search Conducted On	ALMENARA EN EL RIO INC.								
File Currency	12APR 2023								
	File Number	Family	of Families	Page	of Pages				
	669589902	2	2	7	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20210412 1408 1462 0287				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	669589902			B RENEWAL	3				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ALMENARA EN EL RIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	EAST ALGOMA CFDC								

DocuSign Envelope ID: 656C652A-1A40-4B97-AAAC-8BD2B9CF2017	Address	City	Province	Postal Code
	P.O. BOX 398	BLIND RIVER	ON 158	P0R1B0

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#) ↑



Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement.](#)

[ServiceOntario Contact Centre](#)

Web Page ID: **WEnqResult**

System Date: **13APR2023**

Last Modified: April 02, 2023

[Privacy](#)

[Accessibility](#)

[Contact us](#)

[FAQ](#)

[Terms of Use](#)

© Queen's Printer for Ontario 2015

THIS IS **EXHIBIT "17"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

LRO # 1 **Certificate**Registered as **AL209889** on 2020 02 26 at 15:46

160

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

yyyy mm dd Page 1 of 1

Properties

PIN 31421 - 0488 LT
Description PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873
 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1
 1R8995; SPANISH
Address 57 SPANISH STREET
 SPANISH

Party From(s)

Name THE CORPORATION OF THE TOWN OF SPANISH
Address for Service Town of Spanish
 P.O. Box 70, 8 Trunk Road
 Spanish, ON P0P 2A0
 (705) 844-2300

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

This document is being authorized by a municipal corporation Town of Spanish, by it's CAO/Clerk Treasurer, Pamela Lortie.

Statements

This document relates to registration number(s)AL85550

Schedule: Tax Arrears Certificate under The Municipal Act, 2001

Pamela Lortie, CAO/Clerk-Treasurer of the Town of Spanish hereby certifies on February 21st, 2020 that all or part of tax arrears in the amount of \$31,506.27 were owing on December 31, 2019 and at least part of such amount plus any additional real property taxes and costs are still owing to the municipality or board named in the party from field and that the land described in this certificate will be sold by public sale if the cancellation price is not paid within one year following the date of registration of this certificate. Notes: A: The time period for paying the cancellation price may be extended if the municipality or board enters into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land or any person the treasurer is satisfied has an interest in the land, before the expiry of the one-year period. B: The cancellation price will be calculated as of the date that the amount of the tax arrears are paid to the municipality or board and may be higher than the amount set out herein. C: If there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the municipality or board. D: Any inquires relating to this matter may be directed to the municipality or board named in the party from field at the address shown therein. Roll No. 5739 000 003 04901 0000

Signed By

Donna Lillian Kelly 1206 - 190 Mountain Street acting for Signed 2020 02 26
 Sudbury Party From(s)
 P3B 4G2

Tel 705-665-5618

Fax

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

Submitted By

ONTARIO PROPERTY SERVICES 1206 - 190 Mountain Street 2020 02 26
 Sudbury
 P3B 4G2

Tel 705-665-5618

Fax

Fees/Taxes/Payment

Statutory Registration Fee \$65.05
Total Paid \$65.05

THIS IS **EXHIBIT "18"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



SHERIFF OF/ SHÉRIF DE: TERRITORIAL DISTRICT OF ALGOMA (SAULT STE. MARIE)

CERTIFICATE #/ N° DE CERTIFICAT: 47032437-4914376B

DATE OF CERTIFICATE/ DATE DU CERTIFICAT: 2023-APR-13 / 2023-AVR.-13

SHERIFF'S STATEMENT

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

DÉCLARATION DU SHÉRIF

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	ALMENARA EN EL RIO INC.

CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65

SEARCHER REFERENCE/ REFERENCE CONCERNANT L'AUTEUR DE LA DEMANDE: 2300214

THIS IS **EXHIBIT "19"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



ROBINS APPLEBY
BARRISTERS + SOLICITORS

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

Delivered by: Regular Mail, Courier and Email
File No.: 2300214

April 12, 2023

Almenara En El Rio Inc.
57 Spanish Street, P.O. Box 118
Spanish, Ontario P0P 2A0

Estate of Russell Christensen
c/o Kimberley Jean Brush
350 Moneymore Road
Roslin, Ontario, L0K 2Y0

Estate of Jean Kirkland
c/o Kimberley Jean Brush
350 Moneymore Road
Roslin, Ontario, L0K 2Y0

Dear Sirs/Madams:

Re: Demand Notice to Borrower – Mortgage between East Algoma Community Futures Development Corporation (the “Lender”) and Almenara en el Rio Inc. (the “Borrower”) registered on title to 57 Spanish Street, Spanish, Ontario (the “Property”)

We are the litigation lawyers for the Lender.

Pursuant to the terms of the Loan Agreement dated May 1, 2011 (the “**Loan Agreement**”) (as amended from time to time), the Lender loaned the Borrower the principal amount of \$122,000.00 (the “**Loan**”) for the purchase of chattels and assets known as Vance’s Marina. The Loan was secured by a Charge registered on title against the Property as Instrument No. AL85552 (the “**Mortgage**”) and a general security agreement executed on May 3, 2011 (the “**GSA**”).

As you know, the Borrower has breached the terms of the Loan and applicable security by failing to fully repay the indebtedness owing to the Lender according to the terms of the Loan on its maturity date of March 20, 2023 (the “**Event of Default**”). Accordingly, as of April 12, 2023, the Borrower is indebted to the Lender in the amount of \$125,318.81 plus interest, legal costs, and other protective disbursements incurred in respect of the Loan (the “**Indebtedness**”).



- 2 -

The Event of Default entitles the Lender to demand payment of the full amount owing on the Loan. Accordingly, the Lender hereby demands that the Borrower make payment in the full amount of the Indebtedness, plus per diem interest until the Indebtedness is paid to the Lender.

If payment is not received by **12:00 Noon on April 24, 2023**, the Lender will take whatever steps are necessary to enforce its rights provided to it pursuant to the Loan and applicable security. To that end, we enclose a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

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

Yours very truly,

ROBINS APPLEBY LLP

Per:

Dominique Michaud

DM:kr

Encl.

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

TO: ALMENARA EN EL RIO INC., an insolvent person/corporation
57 Spanish Street
Spanish, Ontario POP 2A0

TAKE NOTICE THAT:

1. East Algoma Community Futures Development Corporation (the “**Lender**”), a secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN: 31421-0488 (LT)

Description: PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1 1R8995; SPANISH

Municipally known as: 57 Spanish Street, Spanish, Ontario

2. The security that is to be enforced is in the form of:
 - (a) a Charge/Mortgage of Land between East Algoma Community Futures Development Corporation as Mortgagee and Almenara En El Rio Inc. as Mortgagor, registered with the Algoma Land Registration Office No. 1, as Instrument No.: AL85552 on May 4, 2011.
 - (b) General Security Agreement issued by Almenara En El Rio Inc and in favour of East Algoma Community Futures Development Corporation as Mortgagee made May 3, 2011.
3. The total amount of indebtedness secured by the security as at **April 12, 2023** is **\$125,318.81**.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person/corporation consents to an earlier enforcement.

DATED at Toronto, this 12th day of April, 2023

**EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION**

- 2 -

by its lawyers,
ROBINS APPLEBY LLP
Barristers + Solicitors
120 Adelaide St. West
Suite 2600
Ottawa, Ontario M5H 1T1

Per:  _____

Dominique Michaud

File No. 2300214

Phone: 416-360-3795

Fax: 416-868-0306

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

THIS IS **EXHIBIT "20"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil



ROBINS APPLEBY
BARRISTERS + SOLICITORS

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

Delivered by: Regular Mail, Courier and Email
File No.: 2300214

April 12, 2023

Almenara En El Rio Inc.
57 Spanish Street, P.O. Box 118
Spanish, Ontario P0P 2A0

Estate of Russell Christensen
c/o Kimberley Jean Brush
350 Moneymore Road
Roslin, Ontario, L0K 2Y0

Estate of Jean Kirkland
c/o Kimberley Jean Brush
350 Moneymore Road
Roslin, Ontario, L0K 2Y0

Dear Sirs/Madams:

Re: Demand Notice to Borrower – Mortgage between Elliot Lake and North Shore Corporation for Business Development (ELNOS) (the “Lender”) and Almenara en el Rio Inc. (the “Borrower”) registered on title to 57 Spanish Street, Spanish, Ontario (the “Property”)

We are the litigation lawyers for the Lender.

Pursuant to the terms of the Commitment Letter dated March 22, 2011 (the “**Commitment**”), the Lender loaned the Borrower the principal amount of \$122,000.00 (the “**Loan**”) for the purchase of chattels and assets known as Vance’s Marina. The Loan was secured by a Charge registered on title against the Property as Instrument No. AL85551 (the “**Mortgage**”) and a general security agreement executed on May 3, 2011 (the “**GSA**”).

As you know, the Borrower has breached the terms of the Loan and applicable security by failing to fully repay the indebtedness owing to the Lender according to the terms of the Loan on its maturity date of March 20, 2023 (the “**Event of Default**”). Accordingly, as of April 12, 2023, the Borrower is indebted to the Lender in the amount of \$153,061.73 plus interest, legal costs, and other protective disbursements incurred in respect of the Loan (the “**Indebtedness**”).



ROBINS APPLEBY
BARRISTERS + SOLICITORS

- 2 -

The Event of Default entitles the Lender to demand payment of the full amount owing on the Loan. Accordingly, the Lender hereby demands that the Borrower make payment in the full amount of the Indebtedness, plus per diem interest until the Indebtedness is paid to the Lender.

If payment is not received by **12:00 Noon on April 24, 2023**, the Lender will take whatever steps are necessary to enforce its rights provided to it pursuant to the Loan and applicable security. To that end, we enclose a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

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

Yours very truly,

ROBINS APPLEBY LLP

Per:

Dominique Michaud

DM:kr

Encl.

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

TO: ALMENARA EN EL RIO INC., an insolvent person/corporation
57 Spanish Street
Spanish, Ontario POP 2A0

TAKE NOTICE THAT:

1. Elliot Lake and North Shore Corporation for Business Development (the “**Lender**”), a secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN: 31421-0488 (LT)

Description: PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1 1R8995; SPANISH

Municipally known as: 57 Spanish Street, Spanish, Ontario

2. The security that is to be enforced is in the form of:
- (a) a Charge/Mortgage of Land between Elliot Lake and North Shore Corporation for Business Development as Mortgagee and Almenara En El Rio Inc. as Mortgagor, registered with the Algoma Land Registration Office No. 1, as Instrument No.: AL85551 on May 4, 2011.
 - (b) General Security Agreement issued by Almenara En El Rio Inc and in favour of Elliot Lake and North Shore Corporation for Business Development as Mortgagee made May 3, 2011.
3. The total amount of indebtedness secured by the security as at **April 12, 2023**, is **\$153,061.73**.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person/corporation consents to an earlier enforcement.

DATED at Toronto, this 12th day of April, 2023.

**ELLIOT LAKE AND NORTH SHORE
CORPORATION FOR BUSINESS**

- 2 -

**DEVELOPMENT by its lawyers,
ROBINS APPLEBY LLP**

Barristers + Solicitors

120 Adelaide St. West

Suite 2600

Ottawa, Ontario M5H 1T1

Per:  _____

Dominique Michaud

File No. 2300214

Phone: 416-360-3795

Fax: 416-868-0306

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

THIS IS **EXHIBIT "21"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE

ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Maturity Date	2049-09-01	Loan Type	Term
Client	Almenara En El Rio Inc.	Interest Rate	6.50%	Product	Term Loan
Borrower(s)	Christensen, Russell kirkland, Jean	Calculation Method	Simple	Disbursed	\$144,000.00

Date	Description	Amount	Interest Accrued	Paid				Outstanding				Balance
				Principal	Interest	Fees	Insurance	Principal	Interest	Fees	Insurance	
2011-11-18	Disbursal : Principal	12,500.00	0.00	0.00	0.00	0.00	0.00	12,500.00	0.00	0.00	0.00	12,500.00
2011-11-18	Adjustment	118,520.46	0.00	0.00	0.00	0.00	0.00	131,020.46	0.00	0.00	0.00	131,020.46
2011-12-01	Payment	1,516.81	396.65	1,120.16	396.65	0.00	0.00	129,900.30	0.00	0.00	0.00	129,900.30
2012-01-01	Payment	1,516.81	935.21	581.60	935.21	0.00	0.00	129,318.70	0.00	0.00	0.00	129,318.70
2012-02-01	Payment	1,516.81	931.02	585.79	931.02	0.00	0.00	128,732.91	0.00	0.00	0.00	128,732.91
2012-03-31	Interest	1,763.92	1,763.92	0.00	0.00	0.00	0.00	128,732.91	1,763.92	0.00	0.00	130,496.83
2012-04-10	Disbursal : Principal	12,979.54	298.97	0.00	0.00	0.00	0.00	141,712.45	2,062.89	0.00	0.00	143,775.34
2012-05-01	Payment	1,516.81	691.14	0.00	1,516.81	0.00	0.00	141,712.45	1,237.22	0.00	0.00	142,949.67
2012-06-01	Payment	1,516.81	1,020.25	0.00	1,516.81	0.00	0.00	141,712.45	740.66	0.00	0.00	142,453.11
2012-07-01	Payment	1,516.81	987.34	0.00	1,516.81	0.00	0.00	141,712.45	211.19	0.00	0.00	141,923.64
2012-08-01	Payment	1,516.81	1,020.25	285.37	1,231.44	0.00	0.00	141,427.08	0.00	0.00	0.00	141,427.08
2012-09-01	Payment	1,516.81	1,018.20	498.61	1,018.20	0.00	0.00	140,928.47	0.00	0.00	0.00	140,928.47
2012-10-01	Payment	1,516.81	981.88	534.93	981.88	0.00	0.00	140,393.54	0.00	0.00	0.00	140,393.54
2012-11-01	Payment	1,516.81	1,010.76	506.05	1,010.76	0.00	0.00	139,887.49	0.00	0.00	0.00	139,887.49
2012-12-01	Payment	1,516.81	974.63	542.18	974.63	0.00	0.00	139,345.31	0.00	0.00	0.00	139,345.31
2013-03-31	Interest	3,894.03	3,894.03	0.00	0.00	0.00	0.00	139,345.31	3,894.03	0.00	0.00	143,239.34
2013-04-01	Payment	1,516.81	32.45	0.00	1,516.81	0.00	0.00	139,345.31	2,409.67	0.00	0.00	141,754.98
2013-05-01	Payment	1,516.81	973.51	0.00	1,516.81	0.00	0.00	139,345.31	1,866.37	0.00	0.00	141,211.68
2013-06-01	Payment	1,516.81	1,005.96	0.00	1,516.81	0.00	0.00	139,345.31	1,355.52	0.00	0.00	140,700.83
2013-07-01	Payment	1,516.81	973.51	0.00	1,516.81	0.00	0.00	139,345.31	812.22	0.00	0.00	140,157.53
2013-08-01	Payment	1,516.81	1,005.96	0.00	1,516.81	0.00	0.00	139,345.31	301.37	0.00	0.00	139,646.68
2013-09-01	Payment	1,516.81	1,005.96	209.48	1,307.33	0.00	0.00	139,135.83	0.00	0.00	0.00	139,135.83
2013-10-01	Payment	1,516.81	972.04	544.77	972.04	0.00	0.00	138,591.06	0.00	0.00	0.00	138,591.06
2013-11-01	Payment	1,516.81	1,000.51	516.30	1,000.51	0.00	0.00	138,074.76	0.00	0.00	0.00	138,074.76
2014-03-31	Interest	4,823.16	4,823.16	0.00	0.00	0.00	0.00	138,074.76	4,823.16	0.00	0.00	142,897.92
2014-05-01	Payment	1,516.81	996.79	0.00	1,516.81	0.00	0.00	138,074.76	4,303.14	0.00	0.00	142,377.90
2014-06-01	Payment	1,516.81	996.79	0.00	1,516.81	0.00	0.00	138,074.76	3,783.12	0.00	0.00	141,857.88
2014-07-01	Payment	1,516.81	964.63	0.00	1,516.81	0.00	0.00	138,074.76	3,230.94	0.00	0.00	141,305.70

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Maturity Date	2049-09-01	Loan Type	Term
Client	Almenara En El Rio Inc.	Interest Rate	6.50%	Product	Term Loan
Borrower(s)	Christensen, Russell kirkland, Jean	Calculation Method	Simple	Disbursed	\$144,000.00

Date	Description	Amount	Interest Accrued	Paid				Outstanding				Balance
				Principal	Interest	Fees	Insurance	Principal	Interest	Fees	Insurance	
2014-08-01	Payment	1,516.81	996.79	0.00	1,516.81	0.00	0.00	138,074.76	2,710.92	0.00	0.00	140,785.68
2014-09-01	Payment	1,516.81	996.79	0.00	1,516.81	0.00	0.00	138,074.76	2,190.90	0.00	0.00	140,265.66
2014-11-01	Payment	1,516.81	1,961.42	0.00	1,516.81	0.00	0.00	138,074.76	2,635.51	0.00	0.00	140,710.27
2014-11-05	Reversal : Line 32	1,516.81	-1,961.42	0.00	-1,516.81	0.00	0.00	138,074.76	2,190.90	0.00	0.00	140,265.66
2015-03-31	Interest	6,784.58	6,784.58	0.00	0.00	0.00	0.00	138,074.76	8,975.48	0.00	0.00	147,050.24
2015-05-01	Payment	3,033.62	996.79	0.00	3,033.62	0.00	0.00	138,074.76	6,938.65	0.00	0.00	145,013.41
2015-06-01	Payment	3,033.62	996.79	0.00	3,033.62	0.00	0.00	138,074.76	4,901.82	0.00	0.00	142,976.58
2015-07-01	Payment	3,033.62	964.63	0.00	3,033.62	0.00	0.00	138,074.76	2,832.83	0.00	0.00	140,907.59
2015-08-01	Payment	3,033.62	996.79	0.00	3,033.62	0.00	0.00	138,074.76	796.00	0.00	0.00	138,870.76
2015-09-04	Payment	3,033.62	1,093.25	1,144.37	1,889.25	0.00	0.00	136,930.39	0.00	0.00	0.00	136,930.39
2015-10-01	Payment	3,033.62	860.97	2,172.65	860.97	0.00	0.00	134,757.74	0.00	0.00	0.00	134,757.74
2015-10-31	Interest	941.46	941.46	0.00	0.00	0.00	0.00	134,757.74	941.46	0.00	0.00	135,699.20
2015-11-01	Payment	1,516.81	31.38	543.97	972.84	0.00	0.00	134,213.77	0.00	0.00	0.00	134,213.77
2015-12-01	Payment	200.00	937.66	0.00	200.00	0.00	0.00	134,213.77	737.66	0.00	0.00	134,951.43
2016-01-01	Payment	200.00	968.83	0.00	200.00	0.00	0.00	134,213.77	1,506.49	0.00	0.00	135,720.26
2016-03-31	Interest	2,401.92	2,401.92	0.00	0.00	0.00	0.00	134,213.77	3,908.41	0.00	0.00	138,122.18
2016-04-01	Payment	200.00	23.84	0.00	200.00	0.00	0.00	134,213.77	3,732.25	0.00	0.00	137,946.02
2016-06-01	Payment	3,033.62	1,453.98	0.00	3,033.62	0.00	0.00	134,213.77	2,152.61	0.00	0.00	136,366.38
2016-07-12	Payment	1,516.81	977.27	0.00	1,516.81	0.00	0.00	134,213.77	1,613.07	0.00	0.00	135,826.84
2016-08-01	Payment	3,033.62	476.72	943.83	2,089.79	0.00	0.00	133,269.94	0.00	0.00	0.00	133,269.94
2016-09-01	Payment	3,033.62	733.71	2,299.91	733.71	0.00	0.00	130,970.03	0.00	0.00	0.00	130,970.03
2016-09-06	Reversal : Line 50	3,033.62	-733.71	-2,299.91	-733.71	0.00	0.00	133,269.94	0.00	0.00	0.00	133,269.94
2016-10-01	Payment	3,033.62	1,443.76	1,589.86	1,443.76	0.00	0.00	131,680.08	0.00	0.00	0.00	131,680.08
2017-03-31	Interest	4,238.60	4,238.60	0.00	0.00	0.00	0.00	131,680.08	4,238.60	0.00	0.00	135,918.68
2017-05-01	Payment	2,000.00	726.95	0.00	2,000.00	0.00	0.00	131,680.08	2,965.55	0.00	0.00	134,645.63
2017-06-01	Payment	2,000.00	726.95	0.00	2,000.00	0.00	0.00	131,680.08	1,692.50	0.00	0.00	133,372.58
2017-07-01	Payment	2,000.00	703.50	0.00	2,000.00	0.00	0.00	131,680.08	396.00	0.00	0.00	132,076.08
2017-08-01	Payment	2,000.00	726.95	877.05	1,122.95	0.00	0.00	130,803.03	0.00	0.00	0.00	130,803.03
2017-09-01	Payment	2,000.00	722.10	1,277.90	722.10	0.00	0.00	129,525.13	0.00	0.00	0.00	129,525.13

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Maturity Date	2049-09-01	Loan Type	Term
Client	Almenara En El Rio Inc.	Interest Rate	6.50%	Product	Term Loan
Borrower(s)	Christensen, Russell kirkland, Jean	Calculation Method	Simple	Disbursed	\$144,000.00

Date	Description	Amount	Interest Accrued	Paid				Outstanding				Balance
				Principal	Interest	Fees	Insurance	Principal	Interest	Fees	Insurance	
2017-10-01	Payment	2,000.00	691.98	1,308.02	691.98	0.00	0.00	128,217.11	0.00	0.00	0.00	128,217.11
2018-03-31	Interest	4,132.81	4,132.81	0.00	0.00	0.00	0.00	128,217.11	4,132.81	0.00	0.00	132,349.92
2018-05-28	Payment	1,516.81	1,324.32	0.00	1,516.81	0.00	0.00	128,217.11	3,940.32	0.00	0.00	132,157.43
2018-06-11	Payment	2,000.00	319.66	0.00	2,000.00	0.00	0.00	128,217.11	2,259.98	0.00	0.00	130,477.09
2018-07-01	Payment	2,000.00	456.66	0.00	2,000.00	0.00	0.00	128,217.11	716.64	0.00	0.00	128,933.75
2018-08-01	Payment	2,000.00	707.83	575.53	1,424.47	0.00	0.00	127,641.58	0.00	0.00	0.00	127,641.58
2018-09-07	Payment	2,000.00	841.04	1,158.96	841.04	0.00	0.00	126,482.62	0.00	0.00	0.00	126,482.62
2018-10-01	Payment	2,000.00	540.58	1,459.42	540.58	0.00	0.00	125,023.20	0.00	0.00	0.00	125,023.20
2018-11-01	Payment	2,000.00	690.20	1,309.80	690.20	0.00	0.00	123,713.40	0.00	0.00	0.00	123,713.40
2019-06-12	Payment	2,000.00	4,912.95	0.00	2,000.00	0.00	0.00	123,713.40	2,912.95	0.00	0.00	126,626.35
2019-09-01	Payment	2,000.00	1,784.52	0.00	2,000.00	0.00	0.00	123,713.40	2,697.47	0.00	0.00	126,410.87
2019-10-01	Payment	2,000.00	660.93	0.00	2,000.00	0.00	0.00	123,713.40	1,358.40	0.00	0.00	125,071.80
2019-11-01	Payment	2,000.00	682.97	0.00	2,000.00	0.00	0.00	123,713.40	41.37	0.00	0.00	123,754.77
2020-03-20	Interest	3,079.55	3,079.55	0.00	0.00	0.00	0.00	123,713.40	3,120.92	0.00	0.00	126,834.32
2021-07-02	Payment	1,000.00	0.00	0.00	1,000.00	0.00	0.00	123,713.40	2,120.92	0.00	0.00	125,834.32
2021-07-09	Payment	1,000.00	0.00	0.00	1,000.00	0.00	0.00	123,713.40	1,120.92	0.00	0.00	124,834.32
2021-07-23	Payment	1,000.00	0.00	0.00	1,000.00	0.00	0.00	123,713.40	120.92	0.00	0.00	123,834.32
2021-08-06	Payment	1,000.00	0.00	879.08	120.92	0.00	0.00	122,834.32	0.00	0.00	0.00	122,834.32
2021-12-01	Payment	800.00	1,356.23	0.00	800.00	0.00	0.00	122,834.32	556.23	0.00	0.00	123,390.55
2021-12-03	Reversal : Line 78	800.00	-1,356.23	0.00	-800.00	0.00	0.00	122,834.32	0.00	0.00	0.00	122,834.32
2022-01-01	Payment	800.00	2,034.34	0.00	800.00	0.00	0.00	122,834.32	1,234.34	0.00	0.00	124,068.66
2022-01-11	Interest	218.75	218.75	0.00	0.00	0.00	0.00	122,834.32	1,453.09	0.00	0.00	124,287.41
2022-02-01	Payment	800.00	0.00	0.00	800.00	0.00	0.00	122,834.32	653.09	0.00	0.00	123,487.41
2022-03-01	Payment	800.00	0.00	146.91	653.09	0.00	0.00	122,687.41	0.00	0.00	0.00	122,687.41
2022-04-01	Payment	800.00	0.00	800.00	0.00	0.00	0.00	121,887.41	0.00	0.00	0.00	121,887.41
2022-05-01	Payment	800.00	651.18	148.82	651.18	0.00	0.00	121,738.59	0.00	0.00	0.00	121,738.59
2022-05-04	Reversal : Line 86	800.00	-651.18	-148.82	-651.18	0.00	0.00	121,887.41	0.00	0.00	0.00	121,887.41
2022-06-01	Payment	800.00	1,324.06	148.82	651.18	0.00	0.00	121,738.59	672.88	0.00	0.00	122,411.47
2022-07-01	Payment	800.00	650.38	0.00	800.00	0.00	0.00	121,738.59	523.26	0.00	0.00	122,261.85

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Maturity Date	2049-09-01	Loan Type	Term
Client	Almenara En El Rio Inc.	Interest Rate	6.50%	Product	Term Loan
Borrower(s)	Christensen, Russell kirkland, Jean	Calculation Method	Simple	Disbursed	\$144,000.00

Date	Description	Amount	Interest Accrued	Paid				Outstanding				Balance
				Principal	Interest	Fees	Insurance	Principal	Interest	Fees	Insurance	
2022-08-01	Payment	800.00	672.06	0.00	800.00	0.00	0.00	121,738.59	395.32	0.00	0.00	122,133.91
2022-09-01	Payment	800.00	672.06	0.00	800.00	0.00	0.00	121,738.59	267.38	0.00	0.00	122,005.97
2022-10-01	Payment	800.00	650.38	0.00	800.00	0.00	0.00	121,738.59	117.76	0.00	0.00	121,856.35
2022-11-01	Payment	800.00	672.06	10.18	789.82	0.00	0.00	121,728.41	0.00	0.00	0.00	121,728.41
2022-11-01	Reversal : Line 93	800.00	-672.06	-10.18	-789.82	0.00	0.00	121,738.59	117.76	0.00	0.00	121,856.35
2022-12-01	Payment	800.00	1,322.45	0.00	800.00	0.00	0.00	121,738.59	640.21	0.00	0.00	122,378.80
Total			91,235.25	22,261.41	90,595.04	0.00	0.00					

Almenara En El Rio Inc.
 57 Spanish St
 Spanish, ON P0P2A0

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2022-12-01	0.00	121,738.59	640.21	0.00	0.00	122,378.80
2022-12-02	21.68	121,738.59	661.89	0.00	0.00	122,400.48
2022-12-03	43.36	121,738.59	683.57	0.00	0.00	122,422.16
2022-12-04	65.04	121,738.59	705.25	0.00	0.00	122,443.84
2022-12-05	86.72	121,738.59	726.93	0.00	0.00	122,465.52
2022-12-06	108.40	121,738.59	748.61	0.00	0.00	122,487.20
2022-12-07	130.08	121,738.59	770.29	0.00	0.00	122,508.88
2022-12-08	151.76	121,738.59	791.97	0.00	0.00	122,530.56
2022-12-09	173.44	121,738.59	813.65	0.00	0.00	122,552.24
2022-12-10	195.12	121,738.59	835.33	0.00	0.00	122,573.92
2022-12-11	216.79	121,738.59	857.00	0.00	0.00	122,595.59
2022-12-12	238.47	121,738.59	878.68	0.00	0.00	122,617.27
2022-12-13	260.15	121,738.59	900.36	0.00	0.00	122,638.95
2022-12-14	281.83	121,738.59	922.04	0.00	0.00	122,660.63
2022-12-15	303.51	121,738.59	943.72	0.00	0.00	122,682.31
2022-12-16	325.19	121,738.59	965.40	0.00	0.00	122,703.99
2022-12-17	346.87	121,738.59	987.08	0.00	0.00	122,725.67
2022-12-18	368.55	121,738.59	1,008.76	0.00	0.00	122,747.35
2022-12-19	390.23	121,738.59	1,030.44	0.00	0.00	122,769.03
2022-12-20	411.91	121,738.59	1,052.12	0.00	0.00	122,790.71
2022-12-21	433.59	121,738.59	1,073.80	0.00	0.00	122,812.39
2022-12-22	455.27	121,738.59	1,095.48	0.00	0.00	122,834.07
2022-12-23	476.95	121,738.59	1,117.16	0.00	0.00	122,855.75
2022-12-24	498.63	121,738.59	1,138.84	0.00	0.00	122,877.43
2022-12-25	520.31	121,738.59	1,160.52	0.00	0.00	122,899.11
2022-12-26	541.99	121,738.59	1,182.20	0.00	0.00	122,920.79
2022-12-27	563.67	121,738.59	1,203.88	0.00	0.00	122,942.47
2022-12-28	585.35	121,738.59	1,225.56	0.00	0.00	122,964.15
2022-12-29	607.03	121,738.59	1,247.24	0.00	0.00	122,985.83
2022-12-30	628.70	121,738.59	1,268.91	0.00	0.00	123,007.50
2022-12-31	650.38	121,738.59	1,290.59	0.00	0.00	123,029.18
2023-01-01	672.06	121,738.59	1,312.27	0.00	0.00	123,050.86
2023-01-02	693.74	121,738.59	1,333.95	0.00	0.00	123,072.54
2023-01-03	715.42	121,738.59	1,355.63	0.00	0.00	123,094.22
2023-01-04	737.10	121,738.59	1,377.31	0.00	0.00	123,115.90

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-01-05	758.78	121,738.59	1,398.99	0.00	0.00	123,137.58
2023-01-06	780.46	121,738.59	1,420.67	0.00	0.00	123,159.26
2023-01-07	802.14	121,738.59	1,442.35	0.00	0.00	123,180.94
2023-01-08	823.82	121,738.59	1,464.03	0.00	0.00	123,202.62
2023-01-09	845.50	121,738.59	1,485.71	0.00	0.00	123,224.30
2023-01-10	867.18	121,738.59	1,507.39	0.00	0.00	123,245.98
2023-01-11	888.86	121,738.59	1,529.07	0.00	0.00	123,267.66
2023-01-12	910.54	121,738.59	1,550.75	0.00	0.00	123,289.34
2023-01-13	932.22	121,738.59	1,572.43	0.00	0.00	123,311.02
2023-01-14	953.90	121,738.59	1,594.11	0.00	0.00	123,332.70
2023-01-15	975.58	121,738.59	1,615.79	0.00	0.00	123,354.38
2023-01-16	997.26	121,738.59	1,637.47	0.00	0.00	123,376.06
2023-01-17	1,018.94	121,738.59	1,659.15	0.00	0.00	123,397.74
2023-01-18	1,040.61	121,738.59	1,680.82	0.00	0.00	123,419.41
2023-01-19	1,062.29	121,738.59	1,702.50	0.00	0.00	123,441.09
2023-01-20	1,083.97	121,738.59	1,724.18	0.00	0.00	123,462.77
2023-01-21	1,105.65	121,738.59	1,745.86	0.00	0.00	123,484.45
2023-01-22	1,127.33	121,738.59	1,767.54	0.00	0.00	123,506.13
2023-01-23	1,149.01	121,738.59	1,789.22	0.00	0.00	123,527.81
2023-01-24	1,170.69	121,738.59	1,810.90	0.00	0.00	123,549.49
2023-01-25	1,192.37	121,738.59	1,832.58	0.00	0.00	123,571.17
2023-01-26	1,214.05	121,738.59	1,854.26	0.00	0.00	123,592.85
2023-01-27	1,235.73	121,738.59	1,875.94	0.00	0.00	123,614.53
2023-01-28	1,257.41	121,738.59	1,897.62	0.00	0.00	123,636.21
2023-01-29	1,279.09	121,738.59	1,919.30	0.00	0.00	123,657.89
2023-01-30	1,300.77	121,738.59	1,940.98	0.00	0.00	123,679.57
2023-01-31	1,322.45	121,738.59	1,962.66	0.00	0.00	123,701.25
2023-02-01	1,344.13	121,738.59	1,984.34	0.00	0.00	123,722.93
2023-02-02	1,365.81	121,738.59	2,006.02	0.00	0.00	123,744.61
2023-02-03	1,387.49	121,738.59	2,027.70	0.00	0.00	123,766.29
2023-02-04	1,409.17	121,738.59	2,049.38	0.00	0.00	123,787.97
2023-02-05	1,430.85	121,738.59	2,071.06	0.00	0.00	123,809.65
2023-02-06	1,452.52	121,738.59	2,092.73	0.00	0.00	123,831.32
2023-02-07	1,474.20	121,738.59	2,114.41	0.00	0.00	123,853.00
2023-02-08	1,495.88	121,738.59	2,136.09	0.00	0.00	123,874.68

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-02-09	1,517.56	121,738.59	2,157.77	0.00	0.00	123,896.36
2023-02-10	1,539.24	121,738.59	2,179.45	0.00	0.00	123,918.04
2023-02-11	1,560.92	121,738.59	2,201.13	0.00	0.00	123,939.72
2023-02-12	1,582.60	121,738.59	2,222.81	0.00	0.00	123,961.40
2023-02-13	1,604.28	121,738.59	2,244.49	0.00	0.00	123,983.08
2023-02-14	1,625.96	121,738.59	2,266.17	0.00	0.00	124,004.76
2023-02-15	1,647.64	121,738.59	2,287.85	0.00	0.00	124,026.44
2023-02-16	1,669.32	121,738.59	2,309.53	0.00	0.00	124,048.12
2023-02-17	1,691.00	121,738.59	2,331.21	0.00	0.00	124,069.80
2023-02-18	1,712.68	121,738.59	2,352.89	0.00	0.00	124,091.48
2023-02-19	1,734.36	121,738.59	2,374.57	0.00	0.00	124,113.16
2023-02-20	1,756.04	121,738.59	2,396.25	0.00	0.00	124,134.84
2023-02-21	1,777.72	121,738.59	2,417.93	0.00	0.00	124,156.52
2023-02-22	1,799.40	121,738.59	2,439.61	0.00	0.00	124,178.20
2023-02-23	1,821.08	121,738.59	2,461.29	0.00	0.00	124,199.88
2023-02-24	1,842.76	121,738.59	2,482.97	0.00	0.00	124,221.56
2023-02-25	1,864.43	121,738.59	2,504.64	0.00	0.00	124,243.23
2023-02-26	1,886.11	121,738.59	2,526.32	0.00	0.00	124,264.91
2023-02-27	1,907.79	121,738.59	2,548.00	0.00	0.00	124,286.59
2023-02-28	1,929.47	121,738.59	2,569.68	0.00	0.00	124,308.27
2023-03-01	1,951.15	121,738.59	2,591.36	0.00	0.00	124,329.95
2023-03-02	1,972.83	121,738.59	2,613.04	0.00	0.00	124,351.63
2023-03-03	1,994.51	121,738.59	2,634.72	0.00	0.00	124,373.31
2023-03-04	2,016.19	121,738.59	2,656.40	0.00	0.00	124,394.99
2023-03-05	2,037.87	121,738.59	2,678.08	0.00	0.00	124,416.67
2023-03-06	2,059.55	121,738.59	2,699.76	0.00	0.00	124,438.35
2023-03-07	2,081.23	121,738.59	2,721.44	0.00	0.00	124,460.03
2023-03-08	2,102.91	121,738.59	2,743.12	0.00	0.00	124,481.71
2023-03-09	2,124.59	121,738.59	2,764.80	0.00	0.00	124,503.39
2023-03-10	2,146.27	121,738.59	2,786.48	0.00	0.00	124,525.07
2023-03-11	2,167.95	121,738.59	2,808.16	0.00	0.00	124,546.75
2023-03-12	2,189.63	121,738.59	2,829.84	0.00	0.00	124,568.43
2023-03-13	2,211.31	121,738.59	2,851.52	0.00	0.00	124,590.11
2023-03-14	2,232.99	121,738.59	2,873.20	0.00	0.00	124,611.79
2023-03-15	2,254.67	121,738.59	2,894.88	0.00	0.00	124,633.47

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-03-16	2,276.34	121,738.59	2,916.55	0.00	0.00	124,655.14
2023-03-17	2,298.02	121,738.59	2,938.23	0.00	0.00	124,676.82
2023-03-18	2,319.70	121,738.59	2,959.91	0.00	0.00	124,698.50
2023-03-19	2,341.38	121,738.59	2,981.59	0.00	0.00	124,720.18
2023-03-20	2,363.06	121,738.59	3,003.27	0.00	0.00	124,741.86
2023-03-21	2,384.74	121,738.59	3,024.95	0.00	0.00	124,763.54
2023-03-22	2,406.42	121,738.59	3,046.63	0.00	0.00	124,785.22
2023-03-23	2,428.10	121,738.59	3,068.31	0.00	0.00	124,806.90
2023-03-24	2,449.78	121,738.59	3,089.99	0.00	0.00	124,828.58
2023-03-25	2,471.46	121,738.59	3,111.67	0.00	0.00	124,850.26
2023-03-26	2,493.14	121,738.59	3,133.35	0.00	0.00	124,871.94
2023-03-27	2,514.82	121,738.59	3,155.03	0.00	0.00	124,893.62
2023-03-28	2,536.50	121,738.59	3,176.71	0.00	0.00	124,915.30
2023-03-29	2,558.18	121,738.59	3,198.39	0.00	0.00	124,936.98
2023-03-30	2,579.86	121,738.59	3,220.07	0.00	0.00	124,958.66
2023-03-31	2,601.54	121,738.59	3,241.75	0.00	0.00	124,980.34
2023-04-01	2,623.22	121,738.59	3,263.43	0.00	0.00	125,002.02
2023-04-02	2,644.90	121,738.59	3,285.11	0.00	0.00	125,023.70
2023-04-03	2,666.58	121,738.59	3,306.79	0.00	0.00	125,045.38
2023-04-04	2,688.25	121,738.59	3,328.46	0.00	0.00	125,067.05
2023-04-05	2,709.93	121,738.59	3,350.14	0.00	0.00	125,088.73
2023-04-06	2,731.61	121,738.59	3,371.82	0.00	0.00	125,110.41
2023-04-07	2,753.29	121,738.59	3,393.50	0.00	0.00	125,132.09
2023-04-08	2,774.97	121,738.59	3,415.18	0.00	0.00	125,153.77
2023-04-09	2,796.65	121,738.59	3,436.86	0.00	0.00	125,175.45
2023-04-10	2,818.33	121,738.59	3,458.54	0.00	0.00	125,197.13
2023-04-11	2,840.01	121,738.59	3,480.22	0.00	0.00	125,218.81

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-04-11	2,840.01	121,738.59	3,480.22	0.00	0.00	125,218.81
2023-04-12	2,861.69	121,738.59	3,501.90	0.00	0.00	125,240.49
2023-04-13	2,883.37	121,738.59	3,523.58	0.00	0.00	125,262.17
2023-04-14	2,905.05	121,738.59	3,545.26	0.00	0.00	125,283.85
2023-04-15	2,926.73	121,738.59	3,566.94	0.00	0.00	125,305.53
2023-04-16	2,948.41	121,738.59	3,588.62	0.00	0.00	125,327.21
2023-04-17	2,970.09	121,738.59	3,610.30	0.00	0.00	125,348.89
2023-04-18	2,991.77	121,738.59	3,631.98	0.00	0.00	125,370.57
2023-04-19	3,013.45	121,738.59	3,653.66	0.00	0.00	125,392.25
2023-04-20	3,035.13	121,738.59	3,675.34	0.00	0.00	125,413.93
2023-04-21	3,056.81	121,738.59	3,697.02	0.00	0.00	125,435.61
2023-04-22	3,078.49	121,738.59	3,718.70	0.00	0.00	125,457.29
2023-04-23	3,100.16	121,738.59	3,740.37	0.00	0.00	125,478.96
2023-04-24	3,121.84	121,738.59	3,762.05	0.00	0.00	125,500.64
2023-04-25	3,143.52	121,738.59	3,783.73	0.00	0.00	125,522.32
2023-04-26	3,165.20	121,738.59	3,805.41	0.00	0.00	125,544.00
2023-04-27	3,186.88	121,738.59	3,827.09	0.00	0.00	125,565.68
2023-04-28	3,208.56	121,738.59	3,848.77	0.00	0.00	125,587.36
2023-04-29	3,230.24	121,738.59	3,870.45	0.00	0.00	125,609.04
2023-04-30	3,251.92	121,738.59	3,892.13	0.00	0.00	125,630.72
2023-05-01	3,273.60	121,738.59	3,913.81	0.00	0.00	125,652.40
2023-05-02	3,295.28	121,738.59	3,935.49	0.00	0.00	125,674.08
2023-05-03	3,316.96	121,738.59	3,957.17	0.00	0.00	125,695.76
2023-05-04	3,338.64	121,738.59	3,978.85	0.00	0.00	125,717.44
2023-05-05	3,360.32	121,738.59	4,000.53	0.00	0.00	125,739.12
2023-05-06	3,382.00	121,738.59	4,022.21	0.00	0.00	125,760.80
2023-05-07	3,403.68	121,738.59	4,043.89	0.00	0.00	125,782.48
2023-05-08	3,425.36	121,738.59	4,065.57	0.00	0.00	125,804.16
2023-05-09	3,447.04	121,738.59	4,087.25	0.00	0.00	125,825.84
2023-05-10	3,468.72	121,738.59	4,108.93	0.00	0.00	125,847.52
2023-05-11	3,490.40	121,738.59	4,130.61	0.00	0.00	125,869.20
2023-05-12	3,512.07	121,738.59	4,152.28	0.00	0.00	125,890.87
2023-05-13	3,533.75	121,738.59	4,173.96	0.00	0.00	125,912.55
2023-05-14	3,555.43	121,738.59	4,195.64	0.00	0.00	125,934.23
2023-05-15	3,577.11	121,738.59	4,217.32	0.00	0.00	125,955.91

East Algoma CFDC

P. O. Box 398
Blind River, ON P0R 1B0
Work: (705)356-1152
Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-05-16	3,598.79	121,738.59	4,239.00	0.00	0.00	125,977.59
2023-05-17	3,620.47	121,738.59	4,260.68	0.00	0.00	125,999.27
2023-05-18	3,642.15	121,738.59	4,282.36	0.00	0.00	126,020.95
2023-05-19	3,663.83	121,738.59	4,304.04	0.00	0.00	126,042.63
2023-05-20	3,685.51	121,738.59	4,325.72	0.00	0.00	126,064.31
2023-05-21	3,707.19	121,738.59	4,347.40	0.00	0.00	126,085.99
2023-05-22	3,728.87	121,738.59	4,369.08	0.00	0.00	126,107.67
2023-05-23	3,750.55	121,738.59	4,390.76	0.00	0.00	126,129.35
2023-05-24	3,772.23	121,738.59	4,412.44	0.00	0.00	126,151.03
2023-05-25	3,793.91	121,738.59	4,434.12	0.00	0.00	126,172.71
2023-05-26	3,815.59	121,738.59	4,455.80	0.00	0.00	126,194.39
2023-05-27	3,837.27	121,738.59	4,477.48	0.00	0.00	126,216.07
2023-05-28	3,858.95	121,738.59	4,499.16	0.00	0.00	126,237.75
2023-05-29	3,880.63	121,738.59	4,520.84	0.00	0.00	126,259.43
2023-05-30	3,902.31	121,738.59	4,542.52	0.00	0.00	126,281.11
2023-05-31	3,923.98	121,738.59	4,564.19	0.00	0.00	126,302.78
2023-06-01	3,945.66	121,738.59	4,585.87	0.00	0.00	126,324.46
2023-06-02	3,967.34	121,738.59	4,607.55	0.00	0.00	126,346.14
2023-06-03	3,989.02	121,738.59	4,629.23	0.00	0.00	126,367.82
2023-06-04	4,010.70	121,738.59	4,650.91	0.00	0.00	126,389.50
2023-06-05	4,032.38	121,738.59	4,672.59	0.00	0.00	126,411.18
2023-06-06	4,054.06	121,738.59	4,694.27	0.00	0.00	126,432.86
2023-06-07	4,075.74	121,738.59	4,715.95	0.00	0.00	126,454.54
2023-06-08	4,097.42	121,738.59	4,737.63	0.00	0.00	126,476.22
2023-06-09	4,119.10	121,738.59	4,759.31	0.00	0.00	126,497.90
2023-06-10	4,140.78	121,738.59	4,780.99	0.00	0.00	126,519.58
2023-06-11	4,162.46	121,738.59	4,802.67	0.00	0.00	126,541.26
2023-06-12	4,184.14	121,738.59	4,824.35	0.00	0.00	126,562.94
2023-06-13	4,205.82	121,738.59	4,846.03	0.00	0.00	126,584.62
2023-06-14	4,227.50	121,738.59	4,867.71	0.00	0.00	126,606.30
2023-06-15	4,249.18	121,738.59	4,889.39	0.00	0.00	126,627.98
2023-06-16	4,270.86	121,738.59	4,911.07	0.00	0.00	126,649.66
2023-06-17	4,292.54	121,738.59	4,932.75	0.00	0.00	126,671.34
2023-06-18	4,314.22	121,738.59	4,954.43	0.00	0.00	126,693.02
2023-06-19	4,335.89	121,738.59	4,976.10	0.00	0.00	126,714.69

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-06-20	4,357.57	121,738.59	4,997.78	0.00	0.00	126,736.37
2023-06-21	4,379.25	121,738.59	5,019.46	0.00	0.00	126,758.05
2023-06-22	4,400.93	121,738.59	5,041.14	0.00	0.00	126,779.73
2023-06-23	4,422.61	121,738.59	5,062.82	0.00	0.00	126,801.41
2023-06-24	4,444.29	121,738.59	5,084.50	0.00	0.00	126,823.09
2023-06-25	4,465.97	121,738.59	5,106.18	0.00	0.00	126,844.77
2023-06-26	4,487.65	121,738.59	5,127.86	0.00	0.00	126,866.45
2023-06-27	4,509.33	121,738.59	5,149.54	0.00	0.00	126,888.13
2023-06-28	4,531.01	121,738.59	5,171.22	0.00	0.00	126,909.81
2023-06-29	4,552.69	121,738.59	5,192.90	0.00	0.00	126,931.49
2023-06-30	4,574.37	121,738.59	5,214.58	0.00	0.00	126,953.17
2023-07-01	4,596.05	121,738.59	5,236.26	0.00	0.00	126,974.85
2023-07-02	4,617.73	121,738.59	5,257.94	0.00	0.00	126,996.53
2023-07-03	4,639.41	121,738.59	5,279.62	0.00	0.00	127,018.21
2023-07-04	4,661.09	121,738.59	5,301.30	0.00	0.00	127,039.89
2023-07-05	4,682.77	121,738.59	5,322.98	0.00	0.00	127,061.57
2023-07-06	4,704.45	121,738.59	5,344.66	0.00	0.00	127,083.25
2023-07-07	4,726.13	121,738.59	5,366.34	0.00	0.00	127,104.93
2023-07-08	4,747.81	121,738.59	5,388.02	0.00	0.00	127,126.61
2023-07-09	4,769.48	121,738.59	5,409.69	0.00	0.00	127,148.28
2023-07-10	4,791.16	121,738.59	5,431.37	0.00	0.00	127,169.96
2023-07-11	4,812.84	121,738.59	5,453.05	0.00	0.00	127,191.64
2023-07-12	4,834.52	121,738.59	5,474.73	0.00	0.00	127,213.32
2023-07-13	4,856.20	121,738.59	5,496.41	0.00	0.00	127,235.00
2023-07-14	4,877.88	121,738.59	5,518.09	0.00	0.00	127,256.68
2023-07-15	4,899.56	121,738.59	5,539.77	0.00	0.00	127,278.36
2023-07-16	4,921.24	121,738.59	5,561.45	0.00	0.00	127,300.04
2023-07-17	4,942.92	121,738.59	5,583.13	0.00	0.00	127,321.72
2023-07-18	4,964.60	121,738.59	5,604.81	0.00	0.00	127,343.40
2023-07-19	4,986.28	121,738.59	5,626.49	0.00	0.00	127,365.08
2023-07-20	5,007.96	121,738.59	5,648.17	0.00	0.00	127,386.76
2023-07-21	5,029.64	121,738.59	5,669.85	0.00	0.00	127,408.44
2023-07-22	5,051.32	121,738.59	5,691.53	0.00	0.00	127,430.12
2023-07-23	5,073.00	121,738.59	5,713.21	0.00	0.00	127,451.80
2023-07-24	5,094.68	121,738.59	5,734.89	0.00	0.00	127,473.48

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-07-25	5,116.36	121,738.59	5,756.57	0.00	0.00	127,495.16
2023-07-26	5,138.04	121,738.59	5,778.25	0.00	0.00	127,516.84
2023-07-27	5,159.72	121,738.59	5,799.93	0.00	0.00	127,538.52
2023-07-28	5,181.39	121,738.59	5,821.60	0.00	0.00	127,560.19
2023-07-29	5,203.07	121,738.59	5,843.28	0.00	0.00	127,581.87
2023-07-30	5,224.75	121,738.59	5,864.96	0.00	0.00	127,603.55
2023-07-31	5,246.43	121,738.59	5,886.64	0.00	0.00	127,625.23
2023-08-01	5,268.11	121,738.59	5,908.32	0.00	0.00	127,646.91
2023-08-02	5,289.79	121,738.59	5,930.00	0.00	0.00	127,668.59
2023-08-03	5,311.47	121,738.59	5,951.68	0.00	0.00	127,690.27
2023-08-04	5,333.15	121,738.59	5,973.36	0.00	0.00	127,711.95
2023-08-05	5,354.83	121,738.59	5,995.04	0.00	0.00	127,733.63
2023-08-06	5,376.51	121,738.59	6,016.72	0.00	0.00	127,755.31
2023-08-07	5,398.19	121,738.59	6,038.40	0.00	0.00	127,776.99
2023-08-08	5,419.87	121,738.59	6,060.08	0.00	0.00	127,798.67
2023-08-09	5,441.55	121,738.59	6,081.76	0.00	0.00	127,820.35
2023-08-10	5,463.23	121,738.59	6,103.44	0.00	0.00	127,842.03
2023-08-11	5,484.91	121,738.59	6,125.12	0.00	0.00	127,863.71
2023-08-12	5,506.59	121,738.59	6,146.80	0.00	0.00	127,885.39
2023-08-13	5,528.27	121,738.59	6,168.48	0.00	0.00	127,907.07
2023-08-14	5,549.95	121,738.59	6,190.16	0.00	0.00	127,928.75
2023-08-15	5,571.63	121,738.59	6,211.84	0.00	0.00	127,950.43
2023-08-16	5,593.30	121,738.59	6,233.51	0.00	0.00	127,972.10
2023-08-17	5,614.98	121,738.59	6,255.19	0.00	0.00	127,993.78
2023-08-18	5,636.66	121,738.59	6,276.87	0.00	0.00	128,015.46
2023-08-19	5,658.34	121,738.59	6,298.55	0.00	0.00	128,037.14
2023-08-20	5,680.02	121,738.59	6,320.23	0.00	0.00	128,058.82
2023-08-21	5,701.70	121,738.59	6,341.91	0.00	0.00	128,080.50
2023-08-22	5,723.38	121,738.59	6,363.59	0.00	0.00	128,102.18
2023-08-23	5,745.06	121,738.59	6,385.27	0.00	0.00	128,123.86
2023-08-24	5,766.74	121,738.59	6,406.95	0.00	0.00	128,145.54
2023-08-25	5,788.42	121,738.59	6,428.63	0.00	0.00	128,167.22
2023-08-26	5,810.10	121,738.59	6,450.31	0.00	0.00	128,188.90
2023-08-27	5,831.78	121,738.59	6,471.99	0.00	0.00	128,210.58
2023-08-28	5,853.46	121,738.59	6,493.67	0.00	0.00	128,232.26

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-08-29	5,875.14	121,738.59	6,515.35	0.00	0.00	128,253.94
2023-08-30	5,896.82	121,738.59	6,537.03	0.00	0.00	128,275.62
2023-08-31	5,918.50	121,738.59	6,558.71	0.00	0.00	128,297.30
2023-09-01	5,940.18	121,738.59	6,580.39	0.00	0.00	128,318.98
2023-09-02	5,961.86	121,738.59	6,602.07	0.00	0.00	128,340.66
2023-09-03	5,983.54	121,738.59	6,623.75	0.00	0.00	128,362.34
2023-09-04	6,005.21	121,738.59	6,645.42	0.00	0.00	128,384.01
2023-09-05	6,026.89	121,738.59	6,667.10	0.00	0.00	128,405.69
2023-09-06	6,048.57	121,738.59	6,688.78	0.00	0.00	128,427.37
2023-09-07	6,070.25	121,738.59	6,710.46	0.00	0.00	128,449.05
2023-09-08	6,091.93	121,738.59	6,732.14	0.00	0.00	128,470.73
2023-09-09	6,113.61	121,738.59	6,753.82	0.00	0.00	128,492.41
2023-09-10	6,135.29	121,738.59	6,775.50	0.00	0.00	128,514.09
2023-09-11	6,156.97	121,738.59	6,797.18	0.00	0.00	128,535.77
2023-09-12	6,178.65	121,738.59	6,818.86	0.00	0.00	128,557.45
2023-09-13	6,200.33	121,738.59	6,840.54	0.00	0.00	128,579.13
2023-09-14	6,222.01	121,738.59	6,862.22	0.00	0.00	128,600.81
2023-09-15	6,243.69	121,738.59	6,883.90	0.00	0.00	128,622.49
2023-09-16	6,265.37	121,738.59	6,905.58	0.00	0.00	128,644.17
2023-09-17	6,287.05	121,738.59	6,927.26	0.00	0.00	128,665.85
2023-09-18	6,308.73	121,738.59	6,948.94	0.00	0.00	128,687.53
2023-09-19	6,330.41	121,738.59	6,970.62	0.00	0.00	128,709.21
2023-09-20	6,352.09	121,738.59	6,992.30	0.00	0.00	128,730.89
2023-09-21	6,373.77	121,738.59	7,013.98	0.00	0.00	128,752.57
2023-09-22	6,395.45	121,738.59	7,035.66	0.00	0.00	128,774.25
2023-09-23	6,417.12	121,738.59	7,057.33	0.00	0.00	128,795.92
2023-09-24	6,438.80	121,738.59	7,079.01	0.00	0.00	128,817.60
2023-09-25	6,460.48	121,738.59	7,100.69	0.00	0.00	128,839.28
2023-09-26	6,482.16	121,738.59	7,122.37	0.00	0.00	128,860.96
2023-09-27	6,503.84	121,738.59	7,144.05	0.00	0.00	128,882.64
2023-09-28	6,525.52	121,738.59	7,165.73	0.00	0.00	128,904.32
2023-09-29	6,547.20	121,738.59	7,187.41	0.00	0.00	128,926.00
2023-09-30	6,568.88	121,738.59	7,209.09	0.00	0.00	128,947.68
2023-10-01	6,590.56	121,738.59	7,230.77	0.00	0.00	128,969.36
2023-10-02	6,612.24	121,738.59	7,252.45	0.00	0.00	128,991.04

East Algoma CFDC

P. O. Box 398
 Blind River, ON P0R 1B0
 Work: (705)356-1152
 Fax: (705)356-1711



Loan Number	1111-691	Product	Term Loan
Client	Almenara En El Rio Inc.	Maturity Date	2049-09-01
Primary Borrower	Christensen, Russell	Interest Rate	6.50%
Business Impact	Startup	Calculation Method	Simple

Outstanding

Payout Date	Interest Accrued	Principal	Interest	Fees	Insurance	Payout Balance
2023-10-03	6,633.92	121,738.59	7,274.13	0.00	0.00	129,012.72
2023-10-04	6,655.60	121,738.59	7,295.81	0.00	0.00	129,034.40
2023-10-05	6,677.28	121,738.59	7,317.49	0.00	0.00	129,056.08
2023-10-06	6,698.96	121,738.59	7,339.17	0.00	0.00	129,077.76
2023-10-07	6,720.64	121,738.59	7,360.85	0.00	0.00	129,099.44
2023-10-08	6,742.32	121,738.59	7,382.53	0.00	0.00	129,121.12
2023-10-09	6,764.00	121,738.59	7,404.21	0.00	0.00	129,142.80
2023-10-10	6,785.68	121,738.59	7,425.89	0.00	0.00	129,164.48
2023-10-11	6,807.36	121,738.59	7,447.57	0.00	0.00	129,186.16
2023-10-12	6,829.03	121,738.59	7,469.24	0.00	0.00	129,207.83
2023-10-13	6,850.71	121,738.59	7,490.92	0.00	0.00	129,229.51
2023-10-14	6,872.39	121,738.59	7,512.60	0.00	0.00	129,251.19
2023-10-15	6,894.07	121,738.59	7,534.28	0.00	0.00	129,272.87
2023-10-16	6,915.75	121,738.59	7,555.96	0.00	0.00	129,294.55
2023-10-17	6,937.43	121,738.59	7,577.64	0.00	0.00	129,316.23
2023-10-18	6,959.11	121,738.59	7,599.32	0.00	0.00	129,337.91
2023-10-19	6,980.79	121,738.59	7,621.00	0.00	0.00	129,359.59
2023-10-20	7,002.47	121,738.59	7,642.68	0.00	0.00	129,381.27
2023-10-21	7,024.15	121,738.59	7,664.36	0.00	0.00	129,402.95
2023-10-22	7,045.83	121,738.59	7,686.04	0.00	0.00	129,424.63
2023-10-23	7,067.51	121,738.59	7,707.72	0.00	0.00	129,446.31
2023-10-24	7,089.19	121,738.59	7,729.40	0.00	0.00	129,467.99
2023-10-25	7,110.87	121,738.59	7,751.08	0.00	0.00	129,489.67
2023-10-26	7,132.55	121,738.59	7,772.76	0.00	0.00	129,511.35
2023-10-27	7,154.23	121,738.59	7,794.44	0.00	0.00	129,533.03
2023-10-28	7,175.91	121,738.59	7,816.12	0.00	0.00	129,554.71
2023-10-29	7,197.59	121,738.59	7,837.80	0.00	0.00	129,576.39
2023-10-30	7,219.27	121,738.59	7,859.48	0.00	0.00	129,598.07
2023-10-31	7,240.94	121,738.59	7,881.15	0.00	0.00	129,619.74

THIS IS **EXHIBIT "22"** REFERRED TO IN
THE AFFIDAVIT OF **SHAWN HEARD**
SWORN BEFORE ME BY VIDEO CONFERENCE
ON APRIL 24, 2023



A Commissioner, Notary, Etc.
Joey Jamil

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.


Respondent

CONSENT

BDO CANADA LIMITED, a licensed trustee in bankruptcy, hereby agrees to act as Receiver of the property, assets and undertakings of the Respondent, Almenara En El Rio Inc.

Dated at Toronto, Ontario this 21st day of April, 2023.

BDO CANADA LIMITED

Per: 
Name: Gary Cerrato
Title: Senior Vice-President

**ELLIOT LAKE AND NORTH
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT
et al.**

- and-

ALMENARA EN EL RIO INC.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT SUDBURY

CONSENT

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No. 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant

ELLIOT LAKE AND NORTH - and - ALMENARA EN EL RIO INC.
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT
et al.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT SUDBURY

AFFIDAVIT OF SHAWN HEARD

ROBINS APPLEBY LLP

Barristers + Solicitors

2600 - 120 Adelaide Street West

Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com

Tel: (416) 360-3783

Lawyers for the Applicants

TAB D

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.


Respondent

CONSENT

BDO CANADA LIMITED, a licensed trustee in bankruptcy, hereby agrees to act as Receiver of the property, assets and undertakings of the Respondent, Almenara En El Rio Inc.

Dated at Toronto, Ontario this 21st day of April, 2023.

BDO CANADA LIMITED

Per: 
Name: Gary Cerrato
Title: Senior Vice-President

**ELLIOT LAKE AND NORTH
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT
et al.**

- and-

ALMENARA EN EL RIO INC.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT SUDBURY

CONSENT

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No. 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicant

TAB E

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

-and-

ALMENARA EN EL RIO INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Elliot Lake and North Shore Corporation For Business Development (“**Elliot Lake Corp.**”) and East Algoma Community Futures Development Corporation/Algoma Est Societe D'aide Au Developpement Des Collectivites (“**East Algoma Corp.**”) (collectively, the “**Lender**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver and manager (in such capacities, the “**Receiver**”) over Almenara En El Rio Inc. (“**Almenara**” or the “**Debtor**”), and all of the assets, undertakings and properties of the Debtor, including the real property known municipally as 57 Spanish Street, Spanish, Ontario (the “**Property**”) with the legal description set out in Schedule "A", and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtor, and for other relief, was heard this day by way of video-conference.

ON READING the affidavit of Shawn Heard sworn April 24, 2023 and the Exhibits thereto, the affidavit of William Elliott sworn April 24, 2023 and the Exhibits thereto, and the factum of the Applicants on hearing the submissions of counsel acting for the Applicants and such other parties as were present, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, over the Debtor and all of the assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including the property set out in Schedule "A".

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Property;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Debtor's assets, including the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,
- (t) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to said one or more of the Property and Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/en-ca/extranets/AlmenaraEnElRioInc/>

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant's lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicant herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

SCHEDULE "A" THE PROPERTY

PIN: 31421-0488 (LT)

DESCRIPTION: PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT 1 1R4013; PT 4 1R8873 EXCEPT PT 2 1R8995; LT 14 PL M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1 1R8995;
SPANISH

Address: 57 Spanish Street, Spanish, Ontario

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") over Almenara En El Rio Inc. (the "**Debtor**") and all of the assets, undertakings and Property of the Debtor municipally known as 57 Spanish Street, Spanish, Ontario (collectively the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the _____ (the "**Order**") made in an action having Court file number CV-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

BDO Canada Limited, solely in its capacity
as Receiver of the Debtor, and not in its
personal capacity

Per: _____

Name: Gary Cerrato

Title: Senior Vice-President

**ELLIOT LAKE AND NORTH - and - ALMENARA EN EL RIO INC.
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT et
al.**

Applicants

Respondent

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT SUDBURY**

**ORDER
(Appointing Receiver)**

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

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

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

TAB F

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. —: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE-)	WEEKDAY, THE #
JUSTICE-)	DAY OF MONTH, 20YR

PLAINTIFF[†]

Plaintiff

BETWEEN:

**ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS
DEVELOPMENT and EAST ALGOMA COMMUNITY FUTURES
DEVELOPMENT CORPORATION/ALGOMA EST SOCIETE D'AIDE AU
DEVELOPPEMENT DES COLLECTIVITES**

Applicants

- and -

DEFENDANT

Defendant

ALMENARA EN EL RIO INC.

~~†-The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

Respondent

ORDER
(~~appointing~~Appointing Receiver)

~~THIS MOTION~~APPLICATION made by Elliot Lake and North Shore Corporation For Business Development (“Elliot Lake Corp.”) and East Algoma Community Futures Development Corporation/Algoma Est Societe D'aide Au Developpement Des Collectivites (“East Algoma Corp.”) (collectively, the ~~Plaintiff~~²“Lender”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~BDO Canada Limited as receiver ~~{and manager}~~ (in such capacities, the "Receiver") ~~without security over~~ Almenara En El Rio Inc. (“Almenara” or the “Debtor”), ~~of~~and all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "Debtor"), including the real property known municipally as 57 Spanish Street, Spanish, Ontario (the “Property”) with the legal description set out in Schedule "A", and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtor, and for other relief, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by way of video-conference.

ON READING the affidavit of ~~[NAME]~~Shawn Heard sworn ~~[DATE]~~April 24, 2023 and the Exhibits thereto ~~and~~, the affidavit of William Elliott sworn April 24, 2023 and the Exhibits thereto, and the factum of the Applicants on hearing the submissions of counsel acting for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] the Applicants and such other parties as were present, and on reading the consent of ~~[RECEIVER'S NAME]~~BDO Canada Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application, the Application Record, and the ~~Motion~~factum of the Applicants is hereby abridged and

²~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

validated³ so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~BDO is hereby appointed Receiver, without security, ~~ef~~over the Debtor and all of the assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof ~~(, and including the "Property~~property set out in Schedule "A".

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

~~³If 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.~~

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Property;
- (j) ~~(j)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) ~~(k)~~ to market any or all of the Debtor's assets, including the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

(m) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (o) ~~(h)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) ~~(e)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) ~~(f)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) ~~(g)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(i)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;
- (t) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

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

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

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

upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against

⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~500,000.00~~ 500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "AB" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/en-ca/extranets/AlmenaraEnElRiolnc/>

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

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant’s lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicant herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest.

GENERAL

28. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

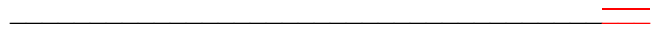
30. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts,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

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

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

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

|



|

DOCSTOR: 17717428

SCHEDULE "A" THE PROPERTY

PIN: 31421-0488 (LT)

DESCRIPTION: PCL 7624 SEC AES; PT SEC 38 SHEDDEN PT 5 1R4319; PT
1 1R4013; PT 4 1R8873 EXCEPT PT 2 1R8995; LT 14 PL
M17 SHEDDEN EXCEPT PT 11 1R7944 & PT 1 1R8995;
SPANISH

Address: 57 Spanish Street, Spanish, Ontario

SCHEDULE "AB"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ BDO Canada Limited, the receiver (the "**Receiver**") over Almenara En El Rio Inc. (the "**Debtor**") and all of the assets, undertakings and ~~properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~ Property of the Debtor municipally known as 57 Spanish Street, Spanish, Ontario (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ~~___ day of _____,~~ 20___ (the "**Order**") made in an action having Court file number CV-_____ -CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ BDO Canada Limited,
solely in its capacity
as Receiver of the ~~Property~~ Debtor, and not in
its personal capacity

Per: _____

Name: Gary Cerrato

Title: Senior Vice-President

ELLIOT LAKE AND NORTH SHORE CORPORATION FOR BUSINESS DEVELOPMENT et al. - and - ALMENARA EN EL RIO INC.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT SUDBURY

ORDER
(Appointing Receiver)

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

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

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants

**ELLIOT LAKE AND NORTH
SHORE CORPORATION FOR
BUSINESS DEVELOPMENT
et al.**

ALMENARA EN EL RIO INC.

Applicants

Respondent

Court File No.: CV-23-00011162-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT SUDBURY

APPLICATION RECORD

ROBINS APPLEBY LLP

Barristers + Solicitors

2600 - 120 Adelaide Street West

Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Joey Jamil LSO No. 74614L

Email: jjamil@robapp.com

Tel: (416) 360-3783

Lawyers for the Applicants