

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

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of the
Personal Property Security Act, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

APPLICATION RECORD

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Court File No.

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Personal Property Security Act, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

NOTICE OF APPLICATION

TO THE RESPONDENT

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

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

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

On Friday, July 18, 2025 at 12:00 p.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer

acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date	_____	Issued by	_____
			Local Registrar
		Address of	
		court office:	330 University Ave., 9 th Floor, Toronto, ON, M5G 1R7

TO: See attached Service List

SERVICE LIST

1. **2760831 Ontario Inc.**
173A Hallmark Avenue
Toronto, ON M8W 4K9
Email: nandanfozdar@hotmail.com
2. **2760831 Ontario Inc.**
381 Leslie Street
Sudbury, ON P3B 2T4
Email: nandanfozdar@hotmail.com
3. **2760831 Ontario Inc.**
469-471 Pelissier Street
Windsor, ON N9A 4L2
Email: nandanfozdar@hotmail.com
4. **Nandan Fozdar**
173A Hallmark Avenue
Toronto, ON M8W 4K9
Email: nandanfozdar@hotmail.com
5. **Nandan Fozdar**
381 Leslie Street
Sudbury, ON P3B 2T4
Email: nandanfozdar@hotmail.com
6. **Nandan Fozdar**
469-471 Pelissier Street
Windsor, ON N9A 4L2
Email: nandanfozdar@hotmail.com
7. **Nagra Law Professional Corporation**
133 Milani Boulevard, Suite 100
Vaughan, ON L4H 4M4
Attention: Bhupinder Nagra
Email: bhunagra@nagralaw.net
Lawyers for the Respondent
8. **Canada Revenue Agency, Legal Services**
1 Front Street West
Toronto, ON M5J 2X6
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.ca

**9. HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY
THE MINISTER OF FINANCE**

P.O. Box 620
33 King Street West, 6th Floor
Oshawa, ON L1H 8E9
Email: Insolvency.Unit@ontario.ca

10. City of Greater Sudbury – Tax Department

P.O. Box 5555, Station A
Sudbury, ON P3A 4S2
Email: taxdepartment@greatersudbury.ca

11. The Corporation of the City of Windsor

Office of the City Treasurer
410-350 City Hall Square West
Windsor, ON N9A 6S1
Email: propertytax@citywindsor.ca

12. 1627596 Ontario Inc.

P.O. Box 250, 500 Regent Street
Sudbury, ON P3E 4P1

13. BDO Canada Limited

Attention: Peter Crawley, MBA, CA, CPA, CIRP, LIT
25 Main Street West, Suite 805
Hamilton, ON L8P 1H1
Email: pcrawley@bdo.ca
Proposed Receiver

14. Gowling WLG (Canada) LLP

One Main Street West
Hamilton, ON L8P 4Z5
Attention: Bart Sarsh
Email: bart.sarsh@gowlingwlg.com
Counsel for the Proposed Receiver

APPLICATION

1. The applicant, Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**”), makes application for:

- (a) an order, if necessary, dispensing with service and filing of the within application, declaring that service of this application has been validly effected on all necessary parties and declaring that this application is properly returnable on Friday, July 18, 2025 at 12:00 p.m. in Toronto, Ontario, or as soon thereafter as this application can be heard;
- (b) an order pursuant to s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the “**CJA**”) and/or s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the “**BIA**”) and/or ss. 67(1) (a) and (e) of the *Personal Property Security Act* R.S.O. 1990 c.P.10 (the “**PPSA**”) appointing BDO Canada Limited (“**BDO**”) as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of the respondent, 2760831 Ontario Inc. (the “**Debtor**”);
- (c) an order ancillary to the receivership requested above in the form of the draft order annexed hereto as Schedule “A”, as a result of the circumstances described in the affidavit filed in support of this application;
- (d) costs of the application on a substantial indemnity basis; and
- (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

The Parties and Brief Background

- (a) The Caisse is the primary secured creditor of the Debtor pursuant to the Loan Agreements and the Security (as these terms are defined below).
- (b) The Debtor is indebted to the Caisse pursuant to the Loan Agreements and the Security.

(c) The Debtor is the registered owner of the property municipally known as 381 Leslie Street, Sudbury, Ontario, being a residential complex wherein a number of residential rental units are present (the “**Sudbury Property**”), and the property municipally known as 469-471 Pelissier Street, Windsor, Ontario, being a commercial building containing several retail businesses (the “**Windsor Property**”, and collectively with the Sudbury Property, the “**Properties**”). The Debtor leases the Properties to commercial and residential tenants.

(d) It appears that the Debtor has abandoned or is otherwise neglecting the Properties, which are subject to the Caisse’s mortgage security. Further, the Debtor has failed to pay municipal property taxes since 2021, as a result of which the Caisse was forced to make a payment in the amount of \$114,068.35 on the Debtor’s behalf to prevent an impending tax sale of the Sudbury Property. The Caisse has also learned from residential tenants at the Sudbury Property that Greater Sudbury Hydro issued a notice to the tenants on May 12, 2025 confirming that power to the property would soon be discontinued, presumably as a result of non-payment of the Debtor’s account(s).

(e) The Debtor has not made any of its required loan payments to the Caisse since September 2024. As of May 29, 2025, the Debtor was indebted to the Caisse in the amount of \$740,704.41 (exclusive of further accrued interest and costs, fees and disbursements incurred by the Caisse).

(f) The Debtor has been unresponsive to the Caisse’s numerous requests for repayment of the indebtedness owing to the Caisse. On June 3, 2024, the Caisse delivered a formal demand for repayment, along with a notice of intention to enforce security (“**NITES**”), which demand and notice of intention to enforce security expired on June 14, 2024. The Caisse therefore has no alternative but to seek the appointment of a receiver with respect to the Debtor’s assets and undertakings. A court appointed receiver will be able to take control of the Properties to ensure that essential services are continued and stabilize the Debtor’s affairs, as well as address concerns of tenants and other creditors.

The Caisse's Loans to the Debtor

(g) Pursuant to loan agreements dated July 10, 2020 and March 31, 2021 (collectively, the "**Loan Agreements**"), the Caisse granted the following loans (collectively, the "**Loans**") totalling in the aggregate \$779,500.00:

- a. A term loan in the amount of \$399,500.00 ("**Loan 1**"); and
- b. A term loan in the amount of \$380,000.00 ("**Loan 2**").

The Security Granted to and Held by the Caisse

(h) The Loan Agreements provide that the Caisse's loans to the Debtor are secured by the following security (hereinafter collectively referred to as the "**Security**"):

- a. A first-ranking mortgage in the principal amount of \$380,000.00 (the "**Windsor Mortgage**") encumbering title to the Windsor Property;
- b. A first-ranking mortgage in the principal amount of \$399,500.00 (the "**Sudbury Mortgage**", and collectively with the Windsor Mortgage, the "**Mortgages**") encumbering title to the Sudbury Property;
- c. Notices of assignment of rents from the Debtor in favour of the Caisse with respect to each of the Properties; and
- d. The guarantees and postponements of claim of Nandan Fozdar for the entirety of the indebtedness owing pursuant to the Loan Agreements, dated March 31, 2021.

(i) The Security expressly provides that the Caisse is entitled to appoint a receiver in the event of default.

(j) As of May 26, 2025, there are no secured creditors with PPSA registrations as against the Debtor other than the Caisse.

Defaults under the Loan Agreements and the Security

(k) The Debtor has a lengthy history of default under the terms and conditions of the Loan Agreements and the Security.

(l) On May 9, 2024, legal counsel for the Caisse wrote to the Debtor confirming the Debtor's breaches with respect to financial reporting under the Loan Agreements. The Caisse demanded that the Debtor provide it with specific financial reporting by no later than May 31, 2024.

(m) The Caisse learned that the Debtor had failed to pay municipal taxes with respect to the Sudbury Property, which arrears totalled \$92,961.62 as of April 18, 2024. The Caisse further learned that the City of Greater Sudbury had registered a tax arrears certificate on title to the Sudbury Property pursuant to the *Municipal Act, 2001*, which commenced the City of Greater Sudbury's tax sale process.

(n) The Caisse thereafter confirmed the status of tax arrears outstanding on the Windsor Property, confirming outstanding tax arrears in the amount of \$24,159.39 since 2021.

(o) On May 27, 2025, the Caisse confirmed the existence of the above-noted tax arrears and further confirmed that these arrears constituted defaults under the Loan Agreements and the Security. The Caisse demanded that the Debtor remedy these defaults by no later than May 31, 2024.

(p) The Debtor failed to remedy these defaults.

(q) It is therefore the Caisse's commercially reasonable opinion that the Debtor is insolvent and that there has been a significant and material deterioration in the financial condition and circumstances of the Debtor.

(r) The foregoing constitutes events of default under the Loan Agreements and the Security.

The Caisse's Formal Demands for Payment and Issuance of Statutory Notices

(s) On June 3, 2024, as a result of the Debtor's repeated and ongoing defaults, the Caisse made formal demand upon the Debtor for payment in full by June 13, 2024 of the sum of \$709,614.49 plus accrued interest, costs and/or charges incurred to the date of

payment. Along with this formal demand for payment, the Caisse also delivered to the Debtor the NITES pursuant to s. 244 of the BIA.

Recent Developments

The Loans Have Been Demanded and Are Outstanding

(t) The entirety of the indebtedness owing by the Debtor has been demanded and was due and payable in full on June 13, 2024. The Debtor has made no payment towards the indebtedness since September 2024 and the indebtedness remains outstanding.

The Debtor is Insolvent and the Caisse's Position is Deteriorating

(u) Given the amount of the Debtor's indebtedness to the Caisse, totaling \$871,188.61 as of May 29, 2025, as follows, the Caisse is significantly concerned by these events given that they seriously jeopardize the Caisse's Security and any potential realization therefrom:

Loan No.	Amount Outstanding	Interest
723697 PR 1	\$398,146.70	\$105.41(per diem)
723697 PR 2	\$342,557.71	\$34.23 (per diem)
		Total: \$740,704.41

(v) The Debtor has not made any of its required monthly mortgage loan payments since September 2024. The Debtor's failure to make the required aggregate monthly payments in the amount of \$5,655.37 on account of the Loan Agreements as and when due has resulted in arrears as of today's date of in excess of \$53,000.00.

(w) The Debtor has repeatedly failed to repay the indebtedness owing to the Caisse despite repeated attempts by the Caisse to provide the Debtor with an opportunity to obtain alternate financing to avoid the liquidation and other costs associated with the Caisse enforcing its Security.

(x) The Debtor has been unable to repay its indebtedness to the Caisse, which leaves the Caisse with no alternative but to enforce its security through the

appointment of a receiver. Despite repeated requests, the Caisse has not been provided with any meaningful updates on the Debtor's efforts to secure alternate financing or sell the Properties.

(y) The City of Greater Sudbury has confirmed that the Sudbury Property has further arrears outstanding on account of municipal tax remittances totalling \$23,320.99, and the City of Windsor has confirmed that the Winsor Property has arrears outstanding on account of municipal tax remittances totalling \$37,873.70. These municipal tax arrears imperil the Caisse's Security, given that the municipal tax arrears are to be paid in priority to the Caisse's mortgage security.

(z) Given the Debtor's lack of communication, the Caisse has been unable to confirm the status of insurance coverage with respect to the Properties, which imperils the Caisse's Security.

The Debtor is Unresponsive and Appears to Have Abandoned the Properties

(aa) The Debtor has a lengthy history of being unresponsive to the Caisse's demands for financial reporting and requests for information with respect to its plans to repay the indebtedness it owes to the Caisse.

(bb) Further to the demand letters, on September 27, 2024, counsel for the Caisse emailed Debtor's counsel to request information regarding how the Debtor intended to pay the outstanding tax arrears. On October 3, 2024, counsel for the Caisse confirmed with Debtor's counsel that the City of Greater Sudbury would be initiating a tax sale of the Sudbury Property on October 4, 2024 unless the outstanding arrears were paid, and requesting confirmation with respect to how the Debtor intended to make payment to the Caisse.

(cc) Debtor's counsel did not respond to either of these emails. As a result, on or around October 3, 2024, the Caisse paid the tax arrears owing to the City of Greater Sudbury on the Debtor's behalf in the amount of \$114,068.35 in order to prevent a pending tax sale of the Sudbury Property.

(dd) Further, counsel for the Caisse has established contact with a number of tenants at the Sudbury Property.

(ee) Through its communication with these tenants, the Caisse has learned of the following issues, among others:

- a. Greater Sudbury Hydro issued a notice to the tenants posted on the Sudbury Property on May 12, 2025, that power supply to the Sudbury Property would be discontinued as of the following week;
- b. Waste collection at the Sudbury Property has ceased and waste is accumulating at the property; and
- c. There are numerous general maintenance issues which have not been addressed.

(ff) To prevent the impending cessation of electrical utilities and to address other issues raised by the tenants, the Caisse was required to appoint a private receiver to take control of the Sudbury Property.

The Caisse's Position and the Need to Appoint a Receiver

(gg) To date, the Debtor has repeatedly failed to repay the indebtedness owing to the Caisse despite attempts by the Caisse to provide the Debtor with an opportunity to address the Caisse's concerns. The Caisse has lost confidence in the Debtor and its willingness or ability to repay the indebtedness owing to the Caisse.

(hh) The conduct of the Debtor as detailed above has left the Caisse with no alternative but to enforce its security through the appointment of a receiver.

(ii) The Caisse's original demand for payment and NITES expired on June 13, 2024, such that the Caisse is entitled to enforce the Security.

(jj) The Caisse is contractually and statutorily entitled to the appointment of a receiver pursuant to the Mortgages and the standard charge terms, the BIA (s. 243), the CJA (s. 101) and the PPSA (s. 67) given the Debtor's numerous defaults as outlined herein.

(kk) The Security held by the Caisse is in jeopardy and it is necessary for a receiver to take control of the assets, undertakings and property of the Debtor to ensure the Debtor's assets are dealt with in an orderly and proper manner. In this regard, BDO, a duly qualified receiver, has consented to act as court appointed receiver of the Debtor.

(ll) The appointment of a receiver is just, convenient and equitable in the circumstances and necessary for the protection of the Debtor's property and for the protection of the interests of the Caisse.

(mm) Section 101 of the CJA;

(nn) Section 243 of the BIA;

(oo) Section 67 of the PPSA;

(pp) Rules 1.04, 2.03, 3.02, 14.05(2), (3) (g), (h), 38 and 41 of the *Rules of Civil Procedure*; and

(qq) Such further and other grounds as counsel may advise.

3. The following documentary evidence will be used at the hearing of the Application:

- (a) The Affidavit of Geneviève Riverin-Boilard, sworn June 6, 2025 and the Exhibits thereto;
- (b) The Consent of BDO Canada Limited to act as Court-appointed receiver/manager; and
- (c) Such further and other evidence as the lawyers for the applicant may advise and this Honourable Court may permit.

Date: July 9, 2025

SOLOWAY WRIGHT LLP

Lawyers

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Lawyers for the applicant, Caisse Desjardins
Ontario Credit Union Inc.

SCHEDULE "A"

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

FRIDAY, THE 18TH

)

JUSTICE

)

DAY OF JULY, 2025

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant, Caisse Desjardins Credit Union Ontario Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a

business carried on by the Debtor, was heard this day by way of judicial video conference in Toronto, Ontario.

ON READING the affidavit of Geneviève Riverin-Boilard sworn June 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Caisse, no one appearing for the Debtor, although duly served as appears from the affidavit of service of Roxanne Chapman, and on reading the consent of BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the 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 at the real property legally described in Schedule "B" hereto (collectively, the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court in respect of any transaction and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (l) 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;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) 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;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor (if not BDO), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for BDO to act as the licensed insolvency trustee of the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

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, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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 AND ANTI-SPAM LEGISLATION

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 the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute the Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

LISTING OF THE PROPERTY

26. THIS COURT ORDERS the Receiver may, without further order of the Court, enter into listing agreements for the sale of the Property (the "**Listing Agreements**") with a broker or

realtor approved by the Receiver and take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreements.

SERVICE AND NOTICE

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#part_III_The_E-Service_List/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “**Rules**”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/2760831-ontario-inc>>.

28. 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.

GENERAL

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

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

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

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

35. THIS COURT ORDERS that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2760831 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties bearing the PINs 02132-0360 (LRO #53) and 01193-0462 (LRO #12) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of July, 2025 (the "Order") made in an action having Court file number ____-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__.

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

Per: _____
Name:
Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTIES

(1)

PIN: 02132-0360 (LT) (LRO #53)

DESCRIPTION: PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

MUNICIPAL ADDRESS: 381 Leslie Street, Sudbury, ON

(2)

PIN: 01193-0462 (LT) (LRO #12)

DESCRIPTION: LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

MUNICIPAL ADDRESS: 469-471 Pelissier Street, Windsor, ON

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and- 2760831 ONTARIO INC.
Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and s.
243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e)
of the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and
Rules 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

Court File No.

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

SOLOWAY WRIGHT LLP

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Lawyers for the applicant, Caisse Desjardins Ontario Credit
Union Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

AFFIDAVIT OF GENEVIEVE RIVERIN-BOILARD

I, Genevieve Riverin-Boilard, working in Levis, in the Province of Québec, MAKE OATH
AND SAY:

1. I am an Account Manager, Special Accounts, with the applicant, Caisse Desjardins Ontario Credit Union Inc. ("**the Caisse**"). As such, I have personal knowledge of the matters to which I hereinafter depose, except where such knowledge is stated to be based on information and belief, in which case I confirm the source of my information and belief and believe same to be true.
2. I make this affidavit solely in support of the Caisse's application for an order appointing BDO Canada Limited ("**BDO**") as receiver, without security, of the assets, undertakings and properties of the respondent, 2760831 Ontario Inc. ("**the Debtor**"), pursuant to the provisions of the *Bankruptcy and Insolvency Act* ("**BIA**"), the *Courts of Justice Act* ("**CJA**") and the *Personal Property Security Act* ("**PPSA**").
3. By way of brief summary of this matter, and as is detailed below in greater detail, the Caisse is seeking the appointment of a receiver since the Debtor has not made any of the required loan payments to the Caisse since September 2024. As of May 29, 2025, the Debtor was indebted to

the Caisse in the amount of \$740,704.41 (exclusive of further accrued interest and costs, fees and disbursements incurred by the Caisse).

4. As detailed hereafter, the Debtor has abandoned or is otherwise neglecting the residential and commercial properties it owns and which are subject to the Caisse's Security (as defined and described hereafter), which the Caisse understands to be the Debtor's main and/or sole source of revenue. Further, the Debtor has failed to pay municipal property taxes since 2021, as a result of which the Caisse was forced to make payment in the amount of \$114,068.35 on the Debtor's behalf to prevent an impending tax sale of one of the properties subject to the Caisse's mortgage security. The Caisse has also learned from residential tenants at the Sudbury Property (as defined below) that Greater Sudbury Hydro has issued a notice to tenants confirming that power to the property would soon be discontinued, presumably as a result of non-payment of the Debtor's account.

5. Finally, the Debtor has been unresponsive to the Caisse's numerous requests for a plan to repay the indebtedness owing by the Debtor to the Caisse. On June 3, 2024, the Caisse delivered formal demand for repayment, along with a notice of intention to enforce security ("**NITES**"), which demand has since expired. The Caisse therefore has no alternative but to seek a court appointed receivership with respect to the Debtor's assets and undertakings. A court appointed receiver would be able to take control of the properties subject to the Security to ensure that vital services are continued and stabilize the situation, as well as address concerns of tenants and other creditors.

The Parties

6. The Caisse is a credit union, which provides, among other services, commercial financing to Ontario businesses. The Caisse is the primary and senior secured creditor of the Debtor pursuant to the Loan Agreements and the Security (as these terms are defined below).

7. The Debtor is an Ontario corporation as confirmed by the corporate profile report attached hereto as **Exhibit "A"**. As detailed below, the Debtor is indebted to the Caisse pursuant to the Loan Agreements and the Security.

8. The Debtor is the registered owner of the lands and premises bearing the PINs 02132-0360, being a residential complex wherein a number of residential rental units are present (the “**Sudbury Property**”) and 01193-0462, being a commercial building containing several retail businesses (the “**Windsor Property**”, and collectively with the Sudbury Property, the “**Properties**”). The Debtor leases the Properties to commercial and residential tenants.

The Caisse’s Loans to the Debtor

9. Pursuant to letters of offer of credit dated July 10, 2020 and March 31, 2021, as amended, varied or restated from time to time (collectively, the “**Loan Agreements**”), the Caisse granted the following loans (collectively, the “**Loans**”) to the Debtor, the principal amounts of which total in the aggregate \$779,500.00:

- a. A term loan in the amount of \$399,500.00 (“**Loan 1**”); and
- b. A term loan in the amount of \$380,000.00 (“**Loan 2**”).

Attached hereto as **Exhibit “B”** is a true copy of the Loan Agreements, along with their related amendments and renewals.

The Security Granted to and Held by the Caisse

10. The Loan Agreements provide that the Caisse’s loans to the Debtor are in part secured by the following security (hereinafter collectively referred to as the “**Security**”):

- a. A first-ranking mortgage in the principal amount of \$380,000.00 (the “**Windsor Mortgage**”) encumbering title to the Windsor Property. Attached hereto as **Exhibit “C”** is a true copy of the parcel register for the Windsor Property, along with the registered Windsor Mortgage and standard charge terms 201209;
- b. A first-ranking mortgage in the principal amount of \$399,500.00 (the “**Sudbury Mortgage**”, and collectively with the Windsor Mortgage, the “**Mortgages**”) encumbering title to the Sudbury Property. Attached hereto as **Exhibit “D”** is a true

copy of the parcel register for the Sudbury Property, along with the registered Sudbury Mortgage and standard charge terms 201209;

- c. A notice of assignment of rents from the Debtor in favour of the Caisse with respect to the Windsor Property registered as instrument CE1000673 on April 7, 2021, a true copy of which is attached as **Exhibit “E”**;
- d. A notice of assignment of rents from the Debtor in favour of the Caisse with respect to the Sudbury Property registered as instrument SD399872 on July 22, 2020, a true copy of which is attached as **Exhibit “F”**; and
- e. The guarantees and postponement of claim of Nandan Fozdar for the entirety of the indebtedness owing pursuant to the Loan Agreements, dated March 31, 2021, a true copy of which is attached as **Exhibit “G”**.

11. The Security expressly provides that the Caisse is entitled to appoint a receiver in the event of default (See e.g., the Mortgages’ standard charge terms, para. 38 at Exhibits “C” and “D”: “Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security”).

12. The results of a May 26, 2025 search of the PPSA registry are attached hereto as **Exhibit “H”**. The search results confirm that as of May 25, 2025, there are no secured creditors with PPSA registrations as against the Debtor other than the Caisse.

Defaults under the Loan Agreements and the Security

13. The Debtor has a lengthy history of default under the terms and conditions of the Loan Agreements and the Security.

14. On May 9, 2024, legal counsel for the Caisse sent a letter to the Debtor confirming the Debtor’s breaches with respect to financial reporting obligations under the Loan Agreements.

The Caisse demanded that the Debtor provide it with specific financial reporting by no later than May 31, 2024. Attached hereto as **Exhibit “I”** is a copy of the Caisse’s demand letter of May 9, 2024.

15. Further, the Caisse learned that the Debtor had failed to pay municipal taxes with respect to the Sudbury Property, which arrears then totalled \$92,961.62. The Caisse further learned that the City of Greater Sudbury had registered on title to the Sudbury Property a tax arrears certificate pursuant to the *Municipal Act, 2001*, which commences the process entitling the City of Greater Sudbury to a public sale of the Sudbury Property in order to pay the arrears owing. Attached hereto as **Exhibit “J”** is a true copy of the tax arrears certificate registered on September 21, 2022. Attached hereto as **Exhibit “K”** is a true copy of the statement of account from the City of Greater Sudbury dated April 18, 2024.

16. The Caisse thereafter confirmed the status of tax arrears outstanding on the Windsor Property, confirming outstanding tax arrears in the amount of \$24,159.39 owing with respect to the Windsor Property. The tax certificate further confirmed that municipal taxes had not been paid since 2021. Attached hereto as **Exhibit “L”** is a copy of the City of Windsor tax certificate dated April 23, 2024.

17. The Caisse therefore sent a letter to the Debtor on May 27, 2024 confirming the existence of the above-noted tax arrears and further confirming that these arrears constitute an act of default under the Loan Agreements. The Caisse demanded that the Debtor remedy these defaults by no later than May 31, 2024. Attached hereto as **Exhibit “M”** is a copy of the Caisse’s demand letter dated May 27, 2024.

18. The Debtor failed to remedy the defaults identified in the Caisse’s letters of May 22 and May 27, 2024.

19. It is therefore the Caisse’s commercially reasonable opinion that the Debtor is insolvent and that there has been a significant and material deterioration in the financial condition and circumstances of the Debtor.

20. The foregoing constitutes events of default under the Loan Agreements and the Security. In particular, the foregoing are breaches of the following provisions, amongst others:

- a. **Loan Agreements (Exhibit “B”)**: see e.g., paras. 4 and 6 of the contractual conditions and para. 12(i) and (iii) of the defaults set out at page 3 of the Loan Agreements (“The Borrower shall be in default in any of the following cases: (i) It fails to respect any of the obligations provided for herein [...] (iii) if the property provided as security is [...] subject to enforcement remedies[...]); and
- b. **Mortgages: (Exhibits “C” and “D” – Standard Charge Terms)**: see e.g., paras. 9 titled Municipal Taxes (“With respect to municipal taxes [...] it is agreed as follows: Subject to the provisions of this paragraph, the Member shall pay all Taxes chargeable against the Lands as they become due[...]”) and 11(a) titled Promises of the Member: (The Member hereby promises and warrants to the Financial Institution [...] to pay, without deduction or abatement, the amounts advanced under the Charge and interest thereon in accordance with the provisions of the Charge[...])”).

21. The Security provides that in the event of default, the Caisse is entitled to the appointment of a receiver. (See e.g., the Mortgages’ standard charge terms, para. 38 at Exhibits “C” and “D”: “Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security”).

22. The Loan Agreements and the Security, by their standard credit terms, further provide that, in the event of default, the Caisse is entitled to accelerate payment of the outstanding amounts of the loans and enforce its Security. (See e.g.: Loan Agreement at Exhibit “B”, para. 12; the Mortgages’ standard charge term para. 11(f) of Exhibit “C” and “D”).

The Caisse's Formal Demands for Payment and Issuance of Statutory Notices

23. On June 3, 2024, as a result of the Debtor's repeated and ongoing defaults as described, the Caisse made formal demand upon the Debtor for payment in full by June 13, 2024 of the sum of \$709,614.49 in addition to any interest, costs and/or charges incurred to the date of payment, being the amount then owing pursuant to the Loan Agreements and the Security. Along with this formal demand for payment, the Caisse also delivered to the Debtor a NITES pursuant to s. 244 of the BIA. Attached hereto as **Exhibit "N"** is a true copy of the Caisse's demand letter, along with appended NITES.

24. As of June 3, 2024, the Debtor's indebtedness to the Caisse pursuant to the Loan Agreements in the aggregate totaled \$709,614.49 (exclusive of further accrued interest, fees, disbursements, costs and HST), as follows:

Loan No.	Amount Outstanding	Interest
723697 PR 1	\$370,611.05	\$98.19 (per diem)
723697 PR 2	\$338,903.44	\$33.89 (per diem)
		Total: \$709,614.49

Recent Developments

The Loan Agreements Have Been Demanded and Are Outstanding

25. As noted above, the entirety of the indebtedness owing by the Debtor has been demanded and was due and payable in full on June 13, 2024. The Debtor has made no payment towards the indebtedness since September 2024 and the demanded indebtedness remains outstanding.

The Debtor is Insolvent and the Caisse's Position is Deteriorating

26. Given the considerable amount of the Debtor's indebtedness to the Caisse, totaling \$740,704.41 as of May 29, 2025, as follows (exclusive of protective disbursements incurred by the Caisse), the Caisse is significantly concerned by these events given that they seriously jeopardize the Caisse's Security and any potential realization therefrom:

Loan No.	Amount Outstanding	Interest
723697 PR 1	\$398,146.70	\$105.41(per diem)
723697 PR 2	\$342,557.71	\$34.23 (per diem)
		Total: \$740,704.41

27. The Debtor has not made any of its required monthly mortgage loan payments since September, 2024. With respect to loan intervals 1 and 2, it is 9 and 10 months in arrears, respectively, on its payments owing to the Caisse. The Debtor's failure to make the required aggregate monthly payments in the amount of \$5,655.37 on account of the Loan Agreements as and when due has resulted in arrears as of today's date of in excess of \$53,000.00.

28. To date, the Debtor has repeatedly failed to repay the indebtedness owing to the Caisse despite repeated attempts by the Caisse to provide the Debtor with an opportunity to obtain alternate financing to avoid the liquidation and other costs associated with the Caisse enforcing its Security.

29. Moreover, in the almost year since the Caisse issued its demands against the Debtor, the Debtor has made no indication that it is attempting to repay its indebtedness to the Caisse, which again leaves the Caisse with no alternative but to enforce its security through the appointment of a receiver. Despite repeated requests, the Caisse has not been provided with any meaningful updates on the Debtor's efforts to secure alternate financing or sell the Properties.

30. Further, the City of Greater Sudbury has confirmed that the Sudbury Property has further arrears outstanding on account of municipal tax remittances totalling \$23,320.99, and the City of Windsor has confirmed that the Winsor Property has arrears outstanding on account of municipal tax remittances totalling \$37,873.70. These current and prior municipal tax arrears imperil the Caisse's Security, given that the municipal tax arrears are to be paid in priority to the Caisse's mortgage security. Attached hereto as **Exhibit "O"** are copies of the tax certificates of the City of Greater Sudbury and the City of Windsor dated May 26 and May 20, 2025, respectively.

31. Given the Debtor's lack of communication, the Caisse has been unable to confirm the status of insurance coverage with respect to the Properties, which endangers the Caisse's Security.

The Debtor is non-responsive and appears to have abandoned the Properties

32. As set out in the foregoing, the Debtor has displayed a lengthy history of non-responsiveness to the Caisse's demands for financial reporting and requests for information with respect to its plans to repay the indebtedness it owes to the Caisse.

33. Further to the demand letters attached hereto as Exhibits "I" and "M", on September 27, 2024, counsel for the Caisse emailed Debtor's counsel to request information regarding how the Debtor intended to pay the outstanding tax arrears. On October 3, 2024, counsel for the Caisse confirmed with Debtor's counsel that the City of Greater Sudbury would be initiating a tax sale of the Sudbury Property on October 4, 2024 unless the outstanding arrears were paid, and requesting confirmation with respect to how the Debtor intended to make payment to the Caisse. Attached hereto as **Exhibit "P"** is a copy of email correspondence confirming the foregoing.

34. Debtor's counsel did not respond to either of these emails. As a result, on or around October 3, 2024, the Caisse paid the tax arrears owing to the City of Greater Sudbury on the Debtor's behalf in the amount of \$114,068.35 in order to prevent a pending tax sale of the Sudbury Property.

35. Further, counsel for the Caisse has established contact with a number of tenants at the Sudbury Property, having attorned rents from the Sudbury Property pursuant to the general notice of assignment of rents attached at Exhibit "F".

36. Through its communication with these tenants, the Caisse has learned the following issues, among others:

- a. Greater Sudbury Hydro has issued a notice to the tenants posted on the Sudbury Property on May 12, 2025, that power supply to the Sudbury Property would be discontinued as of the following week;
- b. Garbage collection at the Sudbury Property has stopped and there is a "pile of garbage building up in the back of [the] building"; and

- c. There are numerous general maintenance issues which have not been addressed.

Attached hereto as **Exhibit “Q”** is email correspondence between counsel for the Caisse and tenants at the Sudbury Property confirming the foregoing.

37. To prevent the impending power cutoff and to address other issues identified by the tenants, the Caisse was required to appoint a private receiver to immediately take control of the Sudbury Property.

The Caisse’s Position and the Need to Appoint a Receiver

38. To date, the Debtor has repeatedly failed to repay the indebtedness owing to the Caisse despite attempts by the Caisse to provide the Debtor with an opportunity to address the Caisse’s concerns. The Caisse has lost confidence in the Debtor’s willingness or ability to repay the indebtedness owing to the Caisse.

39. The conduct of the Debtor as detailed above has left the Caisse with no alternative but to enforce its security through the appointment of a receiver.

40. The Caisse’s original demand for payment and NITES expired on June 13, 2024, such that the Caisse is entitled to enforce the Security.

41. The Caisse is contractually and statutorily entitled to the appointment of a receiver pursuant to the Mortgages and the standard charge terms (Exhibits “C” and “D”, para. 11.1(h)), the BIA (s. 243), the CJA (s. 101) and the PPSA (s. 67) given the Debtor’s numerous defaults as outlined herein.

42. As a result of the foregoing and given the considerable amount of the Debtor’s indebtedness to the Caisse, totalling at least \$740,565.80 as of May 29, 2025 (exclusive of the payment of \$114,068.35 on account of municipal tax arrears of the Sudbury Property and further accrued interest and costs, fees and disbursements incurred by the Caisse), the Caisse is concerned by these events given that they jeopardize the Caisse’s Security and any potential realization therefrom.

43. The Security held by the Caisse is in jeopardy and it is necessary for a receiver to take control of the assets, undertakings and property of the Debtor to ensure the Debtor's assets are dealt with in an orderly and proper manner. In this regard, BDO, a duly qualified receiver, has consented to act as court appointed receiver of the Debtor. A true copy of BDO's consent to act as court appointed receiver of the Debtor is attached hereto as **Exhibit "R"**.

44. Considering the foregoing, I believe that the appointment of a receiver is just and equitable in the circumstances and necessary for the protection of the Debtor's property and for the protection of the interests of the Caisse.

SWORN by Genevieve Riverin-Boilard of Levis,
in the Province of Québec, before me at the
City of Ottawa, in the Province of Ontario, on
June 6, 2025 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Matthew Cameron
LSO# 86533T



GENEVIEVE RIVERIN-BOILARD

This is Exhibit "A" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ...6....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)



Ministry of Public and
Business Service Delivery

Profile Report

2760831 ONTARIO INC. as of May 21, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2760831 ONTARIO INC.
Ontario Corporation Number (OCN)	2760831
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 16, 2020
Registered or Head Office Address	Attention/Care of NANDAN FOZDAR, 173a Hallmark Ave, Toronto, Ontario, M8W 4K9, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	NANDAN FOZDAR
Address for Service	173a Hallmark Ave, Toronto, Ontario, M8W 4K9, Canada
Resident Canadian	Yes
Date Began	June 16, 2020

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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

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Director/Registrar

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Corporate Name History

Name

2760831 ONTARIO INC.

Effective Date

June 16, 2020

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Active Business Names

Name	POLARIS COMMUNITIES
Business Identification Number (BIN)	300623550
Registration Date	June 16, 2020
Expiry Date	June 15, 2025

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

June 16, 2020

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "B" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶..., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



Folio	Loan No.
0723697	

LOAN AGREEMENT (SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION)

BETWEEN: **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**
40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8
 hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: **2760831 ONTARIO INC.**
173A HALLMARK AVENUE, TORONTO, ON M8W 4K9

(if a legal person, herein acting and represented by **NANDAN FOZDAR**, duly authorized for the purposes of the present contract in virtue of a resolution dated as of **2020-06-16**, or by law, a unanimous shareholder agreement or other act)

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. LOAN

The Financial Institution hereby agrees to extend to the Borrower a loan in the amount of **\$380,000.00** (hereinafter referred to as "the loan" or "the financing"). Such loan shall be used solely for the purposes agreed to by the parties.

2. INTEREST

Fixed rate: The loan shall bear interest, before as well as after maturity, default or judgment at the rate of **3.650%** per annum calculated **monthly** and not in advance.

All of the interest accrued on the thirtieth day before the first payment must be paid on that date. If the payment frequency is weekly, the interest accrued must be paid on the seventh day before the first payment.

Any interest unpaid at maturity shall itself bear interest at the rate applicable to the loan. It may be compounded but remains payable at any times.

3. DISBURSEMENT

The loan shall be disbursed in a single disbursement to be made by **2021-09-24**, at the latest, failing which the Financial Institution may refuse to make any other disbursement.

4. REPAYMENT

The Borrower undertakes to repay the loan as follows:

by means of **60** equal and consecutive **monthly** payments of **\$2,233.25** each of **principal and interest**, with the first payment to be made on the **30th day following the disbursement** and the other payments to be made successively until **the expiry of the 5-year term beginning on the date of the disbursement** inclusively, at which date any balance of principal, interest, costs and accessories due shall become payable.

These repayment terms and conditions are determined on the basis of an amortization period of **20 year(s)**.

The above-mentioned interest rate and amount of payments do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower or its representative(s) _____, or one or some of them, opted for _____, the cost of insurance shall be calculated by applying to the loan balance an additional rate of _____% per annum which shall be treated as interest, subject to the provisions of the insurance policy in force at the Financial Institution.

☐ If the repayment terms and conditions are for principal and interest, the amount of the payments, including the cost of any life insurance and disability insurance the Borrower has taken out, shall be \$_____.

5. APPROPRIATION OF PAYMENTS

All payments received by the Financial Institution as loan repayment shall be applied first to the accrued interest as well as to the payment of life insurance and disability insurance costs, if applicable, and then to the repayment of the principal. The payments shall be applied to the principal only when all interest and insurance expenses will have been paid in full, starting with the oldest.

6. CONDITIONS

Generic conditions

- No change shall be made to the project without the Financial Institution's prior written consent.
- **Environmental commitments**
- The following documents shall be provided to the Financial Institution at the Borrower's expense and to the Financial Institution's satisfaction:
 - the duly completed and executed "Environmental Risk Questionnaire".
- **Property and casualty insurance**
- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism) and other risks, with proceeds payable to the Financial Institution:
 - loss of rental income as a result of a claim
- The Borrower shall at all times maintain a civil liability insurance policy for a minimum of **\$2,000,000.00**.
- **Down payment**
- A down payment of **\$95,000.00**, the source of which shall be verified, shall be deposited with the Financial Institution or with a notary or lawyer and used prior to any disbursement.
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to financing of assets

- The Borrower shall provide the Financial Institution with a copy of a professional appraisal report on **469 Pelissier Street, City of Windsor, ON** from a well-known and recognized firm retained by the Financial Institution, i.e., **FUERLAND REALTY LIMITED**. The report shall be to the Financial Institution's satisfaction.
- The Borrower shall give the Financial Institution a copy of the Agreement of Purchase and Sale for the property (including any counter-offers, if any) and its acceptance, confirming a purchase price of no less than: **\$475,000.00**.
- The Borrower shall not further mortgage the property without the Financial Institution's prior consent.
- The last disbursement shall be made no later than **2021-09-24**.
- Title insurance on the property located at **469 Pelissier Street, City of Windsor, ON** shall be required.

7. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

The Borrower shall not do, make or execute any of the following transactions or operations without obtaining the Financial Institution's prior written consent:

- modify the nature of its business.
- If the Borrower is a partnership or corporation, take part into any operation that results in a change in the person(s) directly or indirectly controlling it.
- Control is currently in the hands of **NANDAN FOZDAR**.

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Avr 05, 2021

The obligation to obtain the Financial Institution's prior consent in writing for the above-mentioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

8. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing slated for **2021-06-30**, the Borrower must provide the Financial Institution with the following document(s) before **2021-05-31**:

- its **in the form of a notice to reader** annual financial statements as at **2020-12-31**.
- an income and expense statement for each of the Borrower's rental properties dated as of **2020-12-31**.
- the recent signed personal balance sheets of **Nandan Fozdar (next 2023)** every 3 year(s).

These documents are in addition to any other documents that must be provided to the Financial Institution hereunder.

Regardless of the format of documents or the means to transmit them, including email and facsimile, the Borrower agrees that these documents are corporate documents, that they were created in the normal course of business of the Borrower's enterprise and that they will be admissible as proof for any legal proceedings. Furthermore, if the Borrower, or a representative or employee of the Borrower, remits or transmits documents to the Financial Institution, any information contained therein will be considered to have been verified and validated by the Borrower and to be accurate and complete, the Borrower assuming responsibility with its representatives or employees at fault, as the case may be, for any deficiencies, errors, missing information or inaccuracies contained therein. In addition, the Borrower acknowledges that the Financial Institution may require the loan amounts to be repaid immediately.

9. SECURITY

The performance of the Borrower's obligations stipulated herein or arising herefrom must always be secured by the following security interest and charges:

- a **first** priority ranking collateral charge/mortgage of land registered against a property located at **469 PELISSIER ST, WINDSOR, ON, N9A 4L2** and owned by **2760831 ONTARIO INC.** in the amount of **\$380,000.00** together with an assignment of rents and of insurance proceeds in respect thereto which such assignment shall be subject to a security interest in favour of the Financial Institution and duly registered pursuant to the *Personal Property Security Act* of Ontario
- a guarantee from **NANDAN FOZDAR** for the amount of **\$unlimited**
 - with respect to all of the Borrower's present and future debts and obligations toward the Financial Institution

10. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of **\$950.00** which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).

11. OTHER CONDITIONS

(a) Disbursement

The disbursement shall be conditional on the charges and security required by the Financial Institution being in effect to its satisfaction, that the secured assets are insured pursuant to the security contracts, that the supporting documentation required by the Financial Institution has been provided and that the pre-conditions stipulated herein have been duly met.

(b) Debit authorization

Any amount payable by the Borrower may be debited from one of its accounts with the Financial Institution, or from its variable or revolving credit, if applicable.

(c) Prepayment of the loan

Fixed-rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided that it pays the Financial Institution a penalty equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the interest rate then applicable on the loan; or
- An amount equal to the interest calculated on the amount prepaid, until the loan expiry date, at an interest rate corresponding to the difference between: (i) the interest rate then applicable to the loan, and (ii) the rate of return of fixed-term Government of Canada bonds with a term of one year if, at the time of the payment, less than 24 months remain until the loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's website, if applicable.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable to the loan, calculated on the amount prepaid from the date of prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

(d) Accounting terms

Unless otherwise specified, the accounting terms used herein, if applicable, have the meaning given to them under Canadian generally accepted accounting principles by the Canadian Institute of Chartered Accountants.

(e) Assigns, Joint and Several Liability

The Financial Institution's indebtedness is indivisible and may be claimed in full against each of the Borrower's heirs, estate trustees and successors and any guarantor, if applicable.

If the term "Borrower" designates more than one person, each person shall be jointly and severally liable for the performance of the obligations stipulated herein, in any document pertaining hereto and any amendment or renewal agreement for the financing granted herein.

If the financing is guaranteed, the obligations of the guarantor(s) are joint and several.

(f) Applicable laws

This loan and any document pertaining thereto are governed by the laws in force in the Province of Ontario; any dispute regarding their interpretation or execution may only be brought before the courts of Ontario.

(g) Charges

The Borrower shall pay the Financial Institution the charges related to the analysis of the credit application and opening of the file and to draft the security documents payable to the Financial Institution, if applicable, as well as the charges for monthly management, monthly or annual follow-up and periodic review. The Borrower will also pay the fees for credit availability, increased control, late document submission, notification, extension, renewal, third-party assumption in case of disposal of the secured property, release and discharge, if applicable, when the financing stipulated hereunder has been completely repaid.

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The Borrower may at any time inquire of the Financial Institution to ascertain the applicable fees.

The Borrower acknowledges that it has been informed of these fees and that they may be modified from time to time by the Financial Institution, as can the charges mentioned elsewhere herein, if applicable. The Borrower shall also pay other charges that could become applicable to the financing, pursuant to the fee policy then in effect at the Financial Institution. The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the charges stipulated herein.

(h) Other documents

The Borrower and any guarantor must sign any other document the Financial Institution may require to give full effect to the obligations stipulated herein.

(i) Business day

The expression "business day" means any day, except for Saturday, Sunday and any other statutory holiday or day on which banking institutions are closed across Canada.

12. DEFAULT

The Borrower shall be in default in any of the following cases:

- (i) It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;
- (ii) If a statement, representation or guarantee made in relation with this loan is false or misleading;
- (iii) If the Borrower or any person standing as guarantor on the loan or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

The Borrower shall also be in default if it does not fulfill an obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

The Financial Institution may also, at its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, deal with the Borrower without affecting its rights and remedies against guarantors, if applicable.

13. OTHER MENTIONS

Signed at Toronto, on March 31, 2021

DocuSigned by:

Signature of the Financial Institution's representative
ISABELLE MARCHAND

Signature of the Borrower or its representative
NANDAN FOZDAR

Signature of co-Borrower

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

LOAN AGREEMENT (SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION)

BETWEEN: CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8
 hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: 2760831 ONTARIO INC.
173A HALLMARK AVENUE, TORONTO, ON M8W 4K9

(if a legal person, herein acting and represented by **NANDAN FOZDAR**, duly authorized for the purposes of the present contract in virtue of a resolution dated as of 2020-06-16, or by law, a unanimous shareholder agreement or other act)

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. LOAN

The Financial Institution hereby agrees to extend to the Borrower a loan in the amount of \$399,500.00 (hereinafter referred to as "the loan" or "the financing"). Such loan shall be used solely for the purposes agreed to by the parties.

2. INTEREST

Variable rate: The loan shall bear interest, calculated monthly before as well as after maturity, default or judgment at the Financial Institution's "prime rate" increased by 0.400% per annum. The interest rate applicable to the loan shall vary in conformity with each change in such prime rate.

The Financial Institution's "prime rate" is the annual interest rate that Financial Institution sets from time to time as its prime rate. On the date of this contract, this rate is 2.450% per annum. The Borrower may at any time inquire of the Financial Institution or via the Financial Institution's Internet site about its prime rate then in force.

If the loan's term and amortization period exceed five years, the Financial Institution may, after the fifth anniversary of the date of signature of this agreement, modify by means of a written 30-day advance notice the abovementioned markup percentage over the Financial Institution's prime rate. If the markup percentage is increased, the Borrower may prepay the loan without penalty within 30 days of receipt of the advance notice.

All of the interest accrued on the thirtieth day before the first payment must be paid on that date. If the payment frequency is weekly, the interest accrued must be paid on the seventh day before the first payment.

Any interest unpaid at maturity shall itself bear interest at the rate applicable to the loan. It may be compounded but remains payable at any times.

3. DISBURSEMENT

The loan shall be disbursed in a single disbursement

4. REPAYMENT

The Borrower undertakes to repay the loan as follows:

by means of 12 equal and consecutive monthly payments of \$1,863.46 each of principal and interest, with the first payment to be made on the 30th day following the disbursement and the other payments to be made successively until the expiry of the 1-year term beginning on the date of disbursement inclusively, at which date any balance of principal, interest, costs and accessories due shall become payable.

These repayment terms and conditions are determined on the basis of an amortization period of 25 year(s).

The above-mentioned interest rate and amount of payments do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower or its representative(s) _____, or one or some of them, opted for _____, the cost of insurance shall be calculated by applying to the loan balance an additional rate of _____% per annum which shall be treated as interest, subject to the provisions of the insurance policy in force at the Financial Institution. ☐ If the repayment terms and conditions are for principal and interest, the amount of the payments, including the cost of any life insurance and disability insurance the Borrower has taken out, shall be \$_____.

5. APPROPRIATION OF PAYMENTS

All payments received by the Financial Institution as loan repayment shall be applied first to the accrued interest as well as to the payment of life insurance and disability insurance costs, if applicable, and then to the repayment of the principal. The payments shall be applied to the principal only when all interest and insurance expenses will have been paid in full, starting with the oldest.

6. CONDITIONS

Generic conditions

- No change shall be made to the project without the Financial Institution's prior written consent.

Environmental commitments

- The following documents shall be provided to the Financial Institution at the Borrower's expense and to the Financial Institution's satisfaction:
 - the duly completed and executed "Environmental Risk Questionnaire".

Property and casualty insurance

- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism) and other risks, with proceeds payable to the Financial Institution:
 - loss of rental income as a result of a claim
- The Borrower shall at all times maintain a civil liability insurance policy for a minimum of \$2,000,000.00.
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to financing of assets

- The amount of financing determined above shall be limited to:
 - 85 % of the lesser of the cost of acquisition and the fair market value of the property.
- The Borrower shall provide the Financial Institution with a copy of a professional appraisal report on 381 Leslie Street, Sudbury from a well-known and recognized firm retained by the Financial Institution, i.e., Tyler Cockburn, H.B.Comm, AACI, P.App.. The report shall be to the Financial Institution's satisfaction.
- The Borrower shall give the Financial Institution a copy of the Agreement of Purchase and Sale for the property (including any counter-offers, if any) and its acceptance, confirming a purchase price of no less than: \$470,000.00.
- The Borrower shall not further mortgage the property without the Financial Institution's prior consent.
- Title Insurance on the property located at 381 Leslie Street, Sudbury shall be required.

7. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

- The Borrower shall not do, make or execute any of the following transactions or operations without obtaining the Financial Institution's prior written consent:
 - modify the nature of its business.

- if the Borrower is a partnership or corporation, take part into any operation that results in a change in the person(s) directly or indirectly controlling it.
- Control is currently in the hands of NADAN FOZDAR.

The obligation to obtain the Financial Institution's prior consent in writing for the above-mentioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

8. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing slated for 2021-06-30, the Borrower must provide the Financial Institution with the following document(s) before 2021-05-31:

- its in the form of a notice to reader annual financial statements as at 2020-12-31.
- an income and expense statement for each of the Borrower's rental properties dated as of 2020-12-31.
- the recent signed personal balance sheets of Nandan Fozdar (next 2023) every 3 year(s).

These documents are in addition to any other documents that must be provided to the Financial Institution hereunder.

Regardless of the format of documents or the means to transmit them, including email and facsimile, the Borrower agrees that these documents are corporate documents, that they were created in the normal course of business of the Borrower's enterprise and that they will be admissible as proof for any legal proceedings. Furthermore, if the Borrower, or a representative or employee of the Borrower, remits or transmits documents to the Financial Institution, any information contained therein will be considered to have been verified and validated by the Borrower and to be accurate and complete, the Borrower assuming responsibility with its representatives or employees at fault, as the case may be, for any deficiencies, errors, missing information or inaccuracies contained therein. In addition, the Borrower acknowledges that the Financial Institution may require the loan amounts to be repaid immediately.

9. SECURITY

The performance of the Borrower's obligations stipulated herein or arising herefrom must always be secured by the following security interest and charges:

- a first priority ranking collateral charge/mortgage of land registered against a property located at 381, LESLIE ST, SUDBURY, ON P3B 2T4 and owned by 2760831 ONTARIO INC. in the amount of \$399,500.00 together with an assignment of rents and of insurance proceeds in respect thereto which such assignment shall be subject to a security interest in favour of the Financial Institution and duly registered pursuant to the *Personal Property Security Act* of Ontario
- a guarantee from NANDAN FOZDAR for the amount of \$352,500.00
 - with respect to all of the Borrower's present and future debts and obligations toward the Financial Institution

10. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of \$2,000.00 which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).

11. OTHER CONDITIONS

(a) Disbursement

The disbursement shall be conditional on the charges and security required by the Financial Institution being in effect to its satisfaction, that the secured assets are insured pursuant to the security contracts, that the supporting documentation required by the Financial Institution has been provided and that the pre-conditions stipulated herein have been duly met.

(b) Debit authorization

Any amount payable by the Borrower may be debited from one of its accounts with the Financial Institution, or from its variable or revolving credit, if applicable.

(c) Prepayment of the loan

Variable-rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided that it pays to the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable on the loan, calculated on the amount prepaid from the date of prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

(d) Accounting terms

Unless otherwise specified, the accounting terms used herein, if applicable, have the meaning given to them under Canadian generally accepted accounting principles by the Canadian Institute of Chartered Accountants.

(e) Assigns, Joint and Several Liability

The Financial Institution's indebtedness is indivisible and may be claimed in full against each of the Borrower's heirs, estate trustees and successors and any guarantor, if applicable.

If the term "Borrower" designates more than one person, each person shall be jointly and severally liable for the performance of the obligations stipulated herein, in any document pertaining hereto and any amendment or renewal agreement for the financing granted herein.

If the financing is guaranteed, the obligations of the guarantor(s) are joint and several.

(f) Applicable laws

This loan and any document pertaining thereto are governed by the laws in force in the Province of Ontario; any dispute regarding their interpretation or execution may only be brought before the courts of Ontario.

(g) Charges

The Borrower shall pay the Financial Institution the charges related to the analysis of the credit application and opening of the file and to draft the security documents payable to the Financial Institution, if applicable, as well as the charges for monthly management, monthly or annual follow-up and periodic review. The Borrower will also pay the fees for credit availability, increased control, late document submission, notification, extension, renewal, third-party assumption in case of disposal of the secured property, release and discharge, if applicable, when the financing stipulated hereunder has been completely repaid.

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The Borrower may at any time inquire of the Financial Institution to ascertain the applicable fees.

The Borrower acknowledges that it has been informed of these fees and that they may be modified from time to time by the Financial Institution, as can the charges mentioned elsewhere herein, if applicable. The Borrower shall also pay other charges that could become applicable to the financing, pursuant to the fee policy then in effect at the Financial Institution. The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the charges stipulated herein.

(h) Other documents

The Borrower and any guarantor must sign any other document the Financial Institution may require to give full effect to the obligations stipulated herein.

(i) Business day

The expression "business day" means any day, except for Saturday, Sunday and any other statutory holiday or day on which banking institutions are closed across Canada.

12. DEFAULT

The Borrower shall be in default in any of the following cases:

- It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;
- If a statement, representation or guarantee made in relation with this loan is false or misleading;

(iii) If the Borrower or any person standing as guarantor on the loan or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

The Borrower shall also be in default if it does not fulfill an obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

The Financial Institution may also, at its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, deal with the Borrower without affecting its rights and remedies against guarantors, if applicable.

13. OTHER MENTIONS

Signed at <u> <i>Shadbury</i> </u>	on <u> <i>July</i> 10th <i>2020</i></u>
<u> <i>Isabelle Marchand</i> </u>	<u> <i>Nandan Fozdar</i> </u>
Signature of the Financial Institution's representative	Signature of the Borrower or its representative
ISABELLE MARCHAND	NANDAN FOZDAR
Signature of co-Borrower	Signature of the Borrower or its representative
Signature of the witness	Signature of the Borrower or its representative
Signature of the witness	Signature of the Borrower or its representative

Folio	Loan No.
0723697	01

TERM LOAN OR FRACTION OF A SPLIT TERM LOAN AMENDMENT
OR RENEWAL AGREEMENT
(SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION)

BETWEEN: CAISSE DESJARDINS ONTARIO
1380, BOUL. LASALLE, SUDBURY, ON P3A 1Z6

TRANSIT 00303

hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: 2760831 ONTARIO INC.
173A HALLMARK AVENUE, TORONTO, ON M8W 4K9

hereinafter referred to as "THE BORROWER"

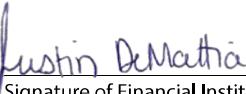
FOR VALUABLE CONSIDERATION, the Parties agree as follows:

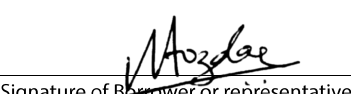
1. The Borrower has obtained or assumed a term loan granted by the Financial Institution pursuant to a loan agreement executed on 2020-07-17, for an initial amount of \$ 399,500.00 having a balance in principal on 2022-09-08 of \$ 377,523.63.
2. The terms and conditions of the loan which are defined hereafter shall be amended as follows:

• **INTEREST RATE:** effective on 2022-09-07, the loan shall bear interest, before as well as after maturity, default or judgment:
variable rate: at the Financial Institution's prime rate in effect from time to time, increased by an additional rate of 0.450 % per annum. The applicable rate shall vary in accordance with each variation in the Financial Institution's prime rate.
The interest rate shall be calculated monthly, not in advance, regardless of the interest payment frequency determined below.
The Financial Institution's prime rate is the interest rate it publicly advertises as its prime rate; on the date of this agreement, this rate is 5.450 % per annum. The Borrower may, at any time, inquire at the Financial Institution with respect to its up-to-date prime rate.
If, by reason of a variation in the rate of interest, the amount of a payment in principal and interest is lower than the accrued interest, the unpaid interest shall be compounded and shall itself bear interest at the rate then applicable to the loan.

• **REPAYMENT:** The Borrower undertakes to repay the loan to the Financial Institution:
by means of 12 equal and consecutive **monthly** payments in the amount of \$ 2,506.83 each **in principal and interest**, commencing on 2022-09-17 and the others successively until 2023-09-07 inclusive, on which date any balance in principal, interest, fees and costs shall become payable.
The above terms and conditions of repayment are based upon an amortization period of 275.00 month(s).
- The interest rate and amount of payments mentioned above do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower subscribed to _____, the cost of insurance shall be calculated by adding _____ % per annum to the loan balance, which shall be deemed interest, subject to the terms and conditions of the insurance policy in force at the Financial Institution. If the payments are made up of principal and interest, their amount shall be \$ _____, including the cost of life insurance, and disability insurance if the Borrower subscribed to it.
3. **PREPAYMENT:** Unless the loan agreement already contains the clauses specified below, the following shall be added to the said agreement, or shall replace those on the same subject if they are not to the same effect:
Variable rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided however that it pays the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.
However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable to the loan, calculated on the amount prepaid from the date of the prepayment to the loan term expiry date.
A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.
- OTHER SPECIAL CLAUSES:**
N/A
4. **PAYMENT APPLICATION:** All payments received by the Financial Institution in repayment of the said loan shall first be applied against the oldest interest and shall be applied against the principal only when all the interest has been paid in full.
5. **INTEREST ACT (applicable to loans secured by a collateral charge/mortgage):** The Borrower acknowledges that it does not want to reimburse now the balance of its loan in spite of its having matured. For the purpose of Section 10 of the *Interest Act* (R.S.C., c. I-15), the date of the charge/mortgage shall be deemed to be the date of this renewal agreement.
6. **CHANGE IN CONTROL OF A PARTNERSHIP OR CORPORATION:** If the Borrower is a partnership or corporation, it must notify the Financial Institution in writing of any transaction resulting in changing the individual(s) controlling it. Should such transaction occur, the Financial Institution may demand the immediate repayment of the loan.
7. **FEES:** The Borrower shall pay, if applicable, fees with respect to yearly follow-up, increased control, late document submission, notification, extension, renewal, third-party loan assumption if the encumbered property is sold, and discharge. The Borrower acknowledges that it has been informed of these fees and that they can be modified from time to time by the Financial Institution. This renewal is subject to administration fees of \$ 0.00. The Borrower hereby authorizes the Financial Institution to debit its account accordingly.
8. **PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS:** The borrower hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the borrower's chequing account (PCA).
In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The borrower may at any time inquire at the Financial Institution to ascertain the applicable fees.

Signed at Toronto this Sep 13, 2022.


Signature of Financial Institution's authorized representative
JUSTIN DEMATTIA


Signature of Borrower or representative
NANDAN FOZDAR

Folio	Loan No.
0723697	01

TERM LOAN OR FRACTION OF A SPLIT TERM LOAN AMENDMENT
OR RENEWAL AGREEMENT
(SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION)

BETWEEN: CAISSE DESJARDINS ONTARIO
1380, BOUL. LASALLE, SUDBURY, ON P3A 1Z6

TRANSIT 00303

hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: 2760831 ONTARIO INC.
173A HALLMARK AVENUE, TORONTO, ON M8W 4K9

hereinafter referred to as "THE BORROWER"

FOR VALUABLE CONSIDERATION, the Parties agree as follows:

1. The Borrower has obtained or assumed a term loan granted by the Financial Institution pursuant to a loan agreement executed on 2020-07-17, for an initial amount of \$ 399,500.00 having a balance in principal on 2021-10-01 of \$ 386,495.73.
2. The terms and conditions of the loan which are defined hereafter shall be amended as follows:
 - INTEREST RATE: effective on 2021-09-17, the loan shall bear interest, before as well as after maturity, default or judgment:

variable rate: at the Financial Institution's prime rate in effect from time to time, increased by an additional rate of 0.200 % per annum. The applicable rate shall vary in accordance with each variation in the Financial Institution's prime rate.

The interest rate shall be calculated monthly, not in advance, regardless of the interest payment frequency determined below.

The Financial Institution's prime rate is the interest rate it publicly advertises as its prime rate; on the date of this agreement, this rate is 2.450 % per annum. The Borrower may, at any time, inquire at the Financial Institution with respect to its up-to-date prime rate.

If, by reason of a variation in the rate of interest, the amount of a payment in principal and interest is lower than the accrued interest, the unpaid interest shall be compounded and shall itself bear interest at the rate then applicable to the loan.
 - REPAYMENT: The Borrower undertakes to repay the loan to the Financial Institution:

by means of 12 equal and consecutive monthly payments in the amount of \$ 1,824.21 each in principal and interest, commencing on 2021-10-17 and the others successively until 2022-09-17 inclusive, on which date any balance in principal, interest, fees and costs shall become payable.

The above terms and conditions of repayment are based upon an amortization period of 286.00 month(s).

The interest rate and amount of payments mentioned above do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower subscribed to _____, the cost of insurance shall be calculated by adding _____ % per annum to the loan balance, which shall be deemed interest, subject to the terms and conditions of the insurance policy in force at the Financial Institution. If the payments are made up of principal and interest, their amount shall be \$ _____, including the cost of life insurance, and disability insurance if the Borrower subscribed to it.

3. PREPAYMENT: Unless the loan agreement already contains the clauses specified below, the following shall be added to the said agreement, or shall replace those on the same subject if they are not to the same effect:

Variable rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided however that it pays the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable to the loan, calculated on the amount prepaid from the date of the prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

OTHER SPECIAL CLAUSES:
S/O

4. PAYMENT APPLICATION: All payments received by the Financial Institution in repayment of the said loan shall first be applied against the oldest interest and shall be applied against the principal only when all the interest has been paid in full.

5. INTEREST ACT (applicable to loans secured by a collateral charge/mortgage): The Borrower acknowledges that it does not want to reimburse now the balance of its loan in spite of its having matured. For the purpose of Section 10 of the Interest Act (R.S.C., c. I-15), the date of the charge/mortgage shall be deemed to be the date of this renewal agreement.

6. CHANGE IN CONTROL OF A PARTNERSHIP OR CORPORATION: If the Borrower is a partnership or corporation, it must notify the Financial Institution in writing of any transaction resulting in changing the individual(s) controlling it. Should such transaction occur, the Financial Institution may demand the immediate repayment of the loan.

7. FEES: The Borrower shall pay, if applicable, fees with respect to yearly follow-up, increased control, late document submission, notification, extension, renewal, third-party loan assumption if the encumbered property is sold, and discharge. The Borrower acknowledges that it has been informed of these fees and that they can be modified from time to time by the Financial Institution. This renewal is subject to administration fees of \$ 0.00. The Borrower hereby authorizes the Financial Institution to debit its account accordingly.

8. PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS: The borrower hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the borrower's chequing account (PCA).

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The borrower may at any time inquire at the Financial Institution to ascertain the applicable fees.
- Signed at _____ this _____.
- Signature of Financial Institution's authorized representative
ISABELLE MARCHAND
- Signature of Borrower or representative
NANDAN FOZDAR
- CF-01255-358A-CL
- 2019-09

Loan Amendment or Renewal Agreement Business

Name and address of Financial Institution
hereinafter referred to as “the Financial Institution”

Desjardins Ontario
1380, boul. LaSalle
Sudbury, ON P3A 1Z6

Name and address of Borrower
hereinafter referred to as “the Borrower”

2760831 ONTARIO INC.
173A HALLMARK AVENUE
TORONTO, ON
M8W4K9

Summary

Effective **2023-10-03** the terms and conditions of your loan will change as follows:

New interest rate

Rate (fixed or variable)	Fixed
Interest rate	9.670%

New payment amount

Payment type	In principal and interest
Payment amount without insurance	\$3,422.12
Payment frequency	Monthly
Next payment	2023-10-17
Term end date	2024-10-03

Your caisse transit	00303
Your folio number	0723697
Your loan number	01



1

Loan

The Borrower has obtained or assumed a term or mortgage loan granted by the Financial Institution pursuant to a loan agreement executed on **2020-07-17**, for an initial amount of **\$399,500.00** having a balance in principal on **2023-10-04** of **\$372,810.85**.

2

Interest rate

The loan will bear interest, before and after maturity:

Fixed rate: at a rate of **9.670%** per annum calculated monthly and not in advance.
Open loan.

3

Repayment

The Borrower undertakes to repay the loan to the Financial Institution:

equal and consecutive payments

by means of equal and consecutive **monthly** payments in the amount of **\$3,422.12** each in principal and interest, commencing on **2023-10-17** and the others successively: until **2024-10-03** inclusive, on which date any balance in principal, interest, fees and costs shall become payable.

The above repayment terms and conditions are determined on the basis of an amortization period of **21.80 years**.

4

Insurances

The interest rate and amount of payments mentioned above do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower subscribed to ☐ life insurance or ☐ life and disability insurance, the cost of insurance shall be calculated by adding _____ % per annum to the loan balance, which shall be deemed interest, subject to the terms and conditions of the insurance policy in force at the Financial Institution. If the payments are made up of principal and interest, their amount shall be \$_____ including the cost of life insurance, and disability insurance if the Borrower subscribed to it.

5

Payment authorization and failed withdrawal attempts

The borrower hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the borrower's chequing account (PCA).

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The borrower may at any time inquire at the Financial Institution to ascertain the applicable fees.

6

Fees

The Borrower shall pay, if applicable, fees with respect to yearly follow-up, increased control, late document submission, notification, extension, renewal, third-party loan assumption if the encumbered property is sold, and discharge. The Borrower acknowledges that it has been informed of these fees and that they can be modified from time to time by the Financial Institution. This renewal is subject to administration fees of **\$0.00**. The Borrower hereby authorizes the Financial Institution to debit its account accordingly.

7

Prepayment

Unless the loan agreement already contains the clauses specified below, the following shall be added to the said agreement, or shall replace those on the same subject if they are not to the same effect:

Open loan: The Borrower may at any time reimburse the loan before maturity, in part or in full, without penalty.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

8

Payment application

All payments received by the Financial Institution in repayment of the said loan shall first be applied against the oldest interest and shall be applied against the principal only when all the interest has been paid in full.

9

Interest Act (applicable to loans secured by a collateral charge/mortgage)

The Borrower acknowledges that it does not want to reimburse now the balance of its loan in spite of its having matured. For the purpose of Section 10 of the Interest Act (R.S.C., c. I-15), the date of the charge/mortgage shall be deemed to be the date of this renewal agreement.

10

Change in control of a partnership or corporation

If the Borrower is a partnership or corporation, it must notify the Financial Institution in writing of any transaction resulting in changing the individual(s) controlling it. Should such transaction occur, the Financial Institution may demand the immediate repayment of the loan.

11

Remedy

This renewal shall not prejudice any rights and remedies the Financial Institution has against the original party(ies) to the mortgage loan and the charge/mortgage, all of which rights are hereby reserved by the Financial Institution.

12

Other special clauses

- Save as expressly amended hereby, and in all other respects, the parties hereto ratify, confirm and agree to be bound by the terms and conditions stipulated in the charge/mortgage, as amended, and the provisions of this renewal shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each Party, and all covenants, liabilities and obligations of the Borrower and the Guarantor shall be joint and several.
- This renewal shall be governed by the laws of the Province of Ontario and applicable laws of Canada.
- We, the undersigned, hereby declare that we are the Parties above described and have carefully examined the renewal agreement and, in consideration of the extension of the maturity date, accept the said renewal on the terms and conditions thereof and agree personally and on behalf of our heirs, executors, administrators, successors and assigns to be bound by this agreement for all purposes. We, the undersigned, further agree, in consideration of the said renewal, to repay all monies now due or to become due under the charge/mortgage as amended hereby and to observe and perform all of the terms and conditions of the charge/mortgage and this renewal.

Signatures

Financial Institution

Desjardins Ontario

Signature of Financial Institution's authorized representative
Sophie Paradis

Borrower

2760831 ONTARIO INC.

(If the Borrower is a corporation, the representative confirms that:
I (we) have the authority to bind the corporation.)

Signed at _____, this _____.

X

Signature of authorized representative of Borrower and
guarantor
NANDAN FOZDAR

This is Exhibit "C" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

469-471 Pelissier Street, Windsor

PAGE 1 OF 3

PREPARED FOR Christine

ON 2025/05/13 AT 15:56:57

LAND
REGISTRY
OFFICE #12

01193-0462 (LT)

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

PROPERTY DESCRIPTION:	LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 01193-0665

PIN CREATION DATE:

1999/01/25

OWNERS' NAMES

2760831 ONTARIO INC.

<u>CAPACITY</u>	<u>SHARE</u>
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/01/08 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/01/25** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/01/25 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 1999/01/26 **						
12R6469	1981/03/04	PLAN REFERENCE				C
REMARKS: 2 PTS						
R1168144	1991/07/22	TRANSFER		*** COMPLETELY DELETED ***	DIZAI, MAMO DIZAI, RADICA	
R1205163	1992/07/14	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CO.	
R1205164	1992/07/14	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: R1205163						
LT373906	2002/10/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
REMARKS: RE: R1205163						

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

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

LAND
REGISTRY
OFFICE #12

01193-0462 (LT)

PAGE 2 OF 3
PREPARED FOR Christine
ON 2025/05/13 AT 15:56:57

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE716112	2016/06/02	TRANSFER		*** COMPLETELY DELETED *** DIZAI, MAMO DIZAI, RADICA	2086795 ONTARIO INC.	
CE716113	2016/06/02	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	ROMALIST DEVELOPMENTS LTD.	
CE810210	2017/12/21	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	4052013 CANADA INC.	
CE810211	2017/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMALIST DEVELOPMENTS LTD.		
REMARKS: CE716113.						
CE843877	2018/08/16	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
CE843879	2018/08/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2086795 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: CE843877.						
CE843986	2018/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 4052013 CANADA INC.		
REMARKS: CE810210.						
CE957932	2020/08/13	CHARGE		*** COMPLETELY DELETED *** 2086795 ONTARIO INC. 2414655 ONTARIO LIMITED	905339 ONTARIO INC.	
CE1000502	2021/04/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** 905339 ONTARIO INC.		
REMARKS: CE957932.						
CE1000671	2021/04/07	TRANSFER	\$455,000	2086795 ONTARIO INC.	2760831 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
CE1000672	2021/04/07	CHARGE	\$380,000	2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
CE1000673	2021/04/07	NO ASSGN RENT GEN		2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
REMARKS: CE1000672.						
CE1006756	2021/05/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: CE843877.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE1051507	2021/12/16	CHARGE		*** COMPLETELY DELETED *** 2760831 ONTARIO INC.	MORRIS, KELLY 872930 ONTARIO LIMITED 1221058 ONTARIO INC.	
CE1051508	2021/12/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2760831 ONTARIO INC.	MORRIS, KELLY 872930 ONTAIRO LIMITED 1221058 ONTARIO INC.	
		REMARKS: CE1051507				
CE1106687	2022/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MORRIS, KELLY 872930 ONTARIO LIMITED 1221058 ONTARIO INC.		
		REMARKS: CE1051507. CE1051508				

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

LRO Annotation

Please note that certain accented characters in the address for service field may have been altered due to system error. Please make such further registrations or take such further actions, if any, that you may feel are necessary or desirable under the circumstances.

Properties

PIN	01193 - 0462 LT	Interest/Estate	Fee Simple
Description	LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR		
Address	469 471 PELISSIER ST WINDSOR		

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

2760831 ONTARIO INC.

Address for Service

173A Hallmark Ave, Toronto, ON M8W
4K9

I, Nandan Fozdar, Director, have the authority to bind the corporation.

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

Chargee(s)CapacityShare

Name	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Address for Service	40, RUE ELM, UNITÃ 166, SUDBURY, ON P3C 1S8

Provisions

Principal	\$380,000.00	Currency	Cdn\$
Calculation Period			
Balance Due Date			
Interest Rate	Prime + 10.0%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201909		
Insurance Amount	Full insurable value		
Guarantor	Nandan Fozdar		

Signed By

Mark Francis Graham

137 Norfolk Street
Guelph
N1H 4J8

acting for
Chargor(s)

Signed

2021 04 07

Tel

519-824-7100

Fax

519-824-9596

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

Submitted By

MARK GRAHAM LAW OFFICE PROFESSIONAL CORPORATION

137 Norfolk Street
Guelph
N1H 4J8

2021 04 07

Tel

519-824-7100

Fax

519-824-9596

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargor Client File Number : MP21098

Chargee Client File Number : 723697

STANDARD CHARGE TERMS

Land Registration Reform Act

Filed by: **LA FÉDÉRATION DES CAISSES POPULAIRES DE L'ONTARIO INC.**

Filing date: **March 21, 2019**

Filing number: **201909**

The following set of standard charge terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the *Land Registration Reform Act*.

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1. DEFINITIONS

The parties hereto agree that the following terms shall for the purpose of this Charge have the following meanings:

Charge: means, for the electronic registration system, the charge/mortgage given by the Member to the Financial Institution pursuant to the signed "authorization and direction", and prepared and registered in the electronic format, and for the non-electronic paper-based registration system, the charge/mortgage of land given by the Member to the Financial Institution pursuant to the form prescribed and registered, both pursuant to the *Land Registration Reform Act* of Ontario. Charge shall also include all schedules, renewals, extensions or amendments as well as these Standard Charge Terms;

CMHC: means Canada Mortgage and Housing Corporation, and its successors;

CMHC Program: means a national program for pooling and securitizing housing loans, under which CMHC is Program Administrator;

Condominium Corporation: means the Condominium Corporation referred to in the legal description of the Lands;

Confidential Personal Information: means any and all information or data protected by Privacy Laws, including (without limitation) information or data that: (a) is personal information or information about an identifiable individual (as more particularly defined in the applicable Privacy Laws) that was collected, used, disclosed or accessible to such party; or (b) is information from which an individual or individual's identity can be ascertained either from the information itself or by combining the information with information from other sources available to the parties;

Debtor: means a Person who has Indebtedness owing to the Financial Institution, and who may or may not also be the Member;

Declaration: means the registered Declaration which relates to the Condominium Corporation;

Financial Institution: means the chargee and includes the successors and assigns of the Financial Institution;

Guarantor: shall include the heirs, executors, administrators, successors and assigns of the Guarantor;

Indebtedness: means the outstanding Principal Amount, interest, damages, costs, charges or expenses and all other amounts payable by the Member and/or Debtor to the Financial Institution under this Charge, and under any Loan Documents entered into now or in the future, on such terms as agreed to by the Member from time to time, and which the Member has agreed will be secured by this Charge;

Insured Indebtedness: means Indebtedness in respect of which a Loan Insurance Policy has been issued and is in effect;

Interest Rate or Rate: means the Interest Rate set out in the Charge, as amended, provided that if the Member and the Financial Institution have agreed in writing in any agreement that a different rate will apply to all or part of the Indebtedness, then that different rate shall apply;

Lands: means the Lands more particularly described in the Charge, as amended, together with all buildings, constructions and improvements whether affixed or otherwise, present or future, including without restricting the generality of the foregoing all fences, installations for heating, plumbing, air conditioning, ventilation, lighting, water heaters, stoves, refrigerators, storm windows and doors and all fixtures;

Loan Documents: means collectively, this Charge and such other agreements by which the Financial Institution agrees to lend money or extend credit to the Member or an agreement under which the Member provides a guarantee to the Financial Institution to secure the obligations of another person, or any other documents and instruments relating to the Charge, as amended, supplemented and restated, and **Loan Document** means any one of them. A Loan Document may be in different forms, such as promissory notes, line of credit agreements, loan agreements, guarantees and conditional sale agreements;

Loan Insurance Policy: means, in respect of Insured Indebtedness, a policy of insurance issued by a Loan Insurer pursuant to which the Financial Institution is insured by the Loan Insurer against default;

Loan Insurer: means, in respect of any Insured Indebtedness, the insurer under the Loan Insurance Policy, which may be CMHC or another loan insurer;

Member: means the chargor and includes the heirs, executors, administrators, successors and assigns of the Member and anyone to whom the Lands are transferred;

Obligation: means all of the obligations, covenants and provisos that the Member and/or Debtor has agreed to perform and all of the Promises that the Member and/or Debtor has made under the Loan Documents and that the Member has agreed to in writing will be secured by the Charge;

Person: means any natural person, body of natural persons or body corporate;

Principal or Principal Amount: means the amount set out in the Charge;

Privacy Laws: means the *Personal Information Protection and Electronic Documents Act* (Canada) and any regulations thereunder, as amended or supplemented from time to time, and any other similar applicable federal, provincial or territorial legislation now in force or that may in the future come into force in Canada governing the protection of personal information in the private sector applicable to the conduct of business by the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) and to the activities contemplated herein, together with any common law duties of confidentiality owed by the such persons to the Member or any Debtor or Guarantor;

Program Administrator: means CMHC, acting in the capacity as administrator and trustee of, and guarantor of timely payment of securities issued under, any CMHC Program;

Promise: means an agreement, convention, covenant or promise by which the parties to same pledge themselves to the other that something is either done, or shall be done, or shall not be done, or stipulates for the truth of certain facts; when used as a verb, means that something is either done or shall be done or shall not be done; and

Term: means the period between the date of registration of the Charge and the date on which the balance of the Indebtedness shall become owing according to the Loan Documents' "Repayment" clause.

2. INTERPRETATION

- (a) Unless otherwise provided, whenever two or more Persons are liable under these Standard Charge Terms, such liability shall be both joint and several.
- (b) The Charge shall be exclusively governed and construed in accordance with the laws of Ontario and the applicable federal laws of Canada. The Member exclusively submits to the jurisdiction of the courts of Ontario with respect to the Charge.
- (c) A reference in the Charge to a statute includes the statute as it may be amended and any replacement or substitute statute and its regulations.
- (d) The paragraph headings herein are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.
- (e) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

3. STATUTORY COVENANTS EXCLUDED

The parties agree that the Covenants deemed to be included in all charges by reason of the *Land Registration Reform Act*, are excluded from this Charge and replaced by the Promises herein.

4. CREATION OF CHARGE

The Member charges in favour of the Financial Institution the Lands described in the Charge as security for the repayment of the Indebtedness, and the performance of all Obligations in accordance with the Charge, together with all remedies, rights and powers available to the Financial Institution at law and under this Charge.

5. CHARGE VOID

Subject to the within provisions, this Charge shall be void upon payment to the Financial Institution of all of the Indebtedness owing by the Member and/or Debtor in accordance with the terms and Obligations under the Charge.

6. INTEREST

Interest is payable at the Rate set out in the Charge until the total Indebtedness has been paid, both before and after the balance due date, before and after default, and before and after obtaining any court judgment against the Member. Payments received by the Financial Institution may be applied by it to any part of the sums due under the Charge, notwithstanding any contrary stipulation by the Member.

7. COMPOUND ARREARS

On any default of payment by the Member, the Financial Institution shall charge interest on any overdue portion of the Indebtedness ("Compound Interest"). Compound Interest shall be paid on the regular payment dates. The Financial Institution shall also charge interest, at the Interest Rate, on Compound Interest that is overdue until paid in full, both before and after maturity as well as both before and after default and judgment.

8. ADVANCES OF PRINCIPAL

The Member agrees that neither the preparation, execution nor registration of this Charge shall bind the Financial Institution to advance the Principal Amount secured under this Charge. Similarly, the advance of a part of the Principal Amount secured under this Charge shall not bind the Financial Institution to advance any unadvanced portion. Nevertheless, this Charge shall take effect immediately upon execution by the Member, and the costs and expenses of the examination of title, all related searches and the preparation of this Charge and valuation are to be secured by this Charge in the event of the whole or any balance of the Principal Amount not being advanced. These costs shall be a charge upon the said Lands and shall, without demand, be payable immediately with interest at the Rate set out in the Charge, and in default the Financial Institution may exercise the power of sale and all its remedies, rights and powers available at law and under this Charge.

9. MUNICIPAL TAXES

With respect to municipal taxes, school taxes, local improvement rates and all other taxes, orders and levies charged by a competent authority chargeable against the Lands (the "Taxes"), it is agreed as follows:

- (a) Subject to the provisions of this paragraph, the Member shall pay all Taxes chargeable against the Lands as they become due;
- (b) The Member agrees to provide to the Financial Institution, as the Financial Institution may require, receipts confirming the payment of Taxes within a period of thirty (30) days following the date on which they were due;
- (c) The Financial Institution may deduct from the final advance of monies secured by this Charge an amount sufficient to pay the Taxes due at the time of such final advance;
- (d) If required by the Financial Institution, the Member shall, each month, pay to the Financial Institution one twelfth of the amount of the Taxes due for the following year, as estimated by the Financial Institution; the Member shall also pay to the Financial Institution, on demand, the amount, if any, by which the actual Taxes exceed such estimated amount;
- (e) The Member shall pay interest at the rate set out in the Charge on any debit balance, in the account maintained by the Financial Institution with respect to Taxes, after payment of Taxes by the Financial Institution, until such debit balance is fully repaid and such amount is payable immediately, added to the Charge and shall be a charge on the Lands.

The Financial Institution agrees to apply such deductions and payments to Taxes chargeable against the Lands so long as the Member observes the Promises contained in this Charge. The Financial Institution is not required to pay Taxes more than once a year, and the Financial Institution does not hold any money received from the Member for the payment of Taxes in trust for the Member and shall not be required to pay interest to the Member on any monies received for this purpose. If the Taxes imposed are more than the amount collected by the Financial Institution on the Member's behalf, the Member shall immediately pay to the Financial Institution the difference upon being requested to do so. The Member agrees to provide the Financial Institution with all assessment notices, tax bills and other notices affecting the imposition of taxes immediately after receipt of same.

10. CHARGE TERMS AND CONDITIONS

- (a) The parties agree as follows, subject to paragraphs 10(d) and (e) below:
 - (i) Any Debtor's liability under this Charge shall be limited to the sum of the Indebtedness due under the Charge.
 - (ii) That this Charge is and shall be a continuing collateral security to the Financial Institution for the Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness and the observation of the Promises and Obligations of any Debtor, any Guarantor and the Member under this Charge. This Charge shall not merge nor shall anything herein contained operate so as to create any merger or discharge of the Indebtedness owing to the Financial Institution or of any lien, term loan agreement, bill of exchange or other instrument or security held by or which may hereafter be held by the Financial Institution from the Member or from any Debtor or any Guarantor or from any other person and this Charge shall not in any way prejudicially affect any security held or which may hereafter be held by the Financial Institution for the said Indebtedness or any part thereof, or the liability of any Guarantor, any Debtor or any other person upon any such lien, term loan agreement, bill of exchange or other instrument or security or contract or any renewal thereof held by the Financial Institution for or on account of the Indebtedness or any part thereof, nor shall the remedies of the Financial Institution in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.
 - (iii) That any and all payments made in respect of the Indebtedness and the monies or other proceeds realized from the sale of any securities held therefor, including this Charge, may be applied and reapplied notwithstanding any previous application on such part of such Indebtedness as the Financial Institution may see fit or may be held unappropriated in a separate account for such time as the Financial Institution may see fit.
 - (iv) That the Financial Institution may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Member, any Debtor, any Guarantor, any surety, any security or the Lands, and all other persons as the Financial Institution may see fit, without prejudicing the rights of the Financial Institution under this Charge.
 - (v) That the taking of judgment in respect of the said Indebtedness or any instrument now or hereafter representing or evidencing the said Indebtedness or under any of the Promises in this Charge or in any such instrument contained or implied shall not operate as a merger of the said Indebtedness, or of such instrument or Promises nor affect the Financial Institution's right to interest, nor affect nor prejudice any rights or remedies given to the Financial Institution by the terms of this Charge.
 - (vi) (A) That the Member shall not create or allow to be created any further mortgages, charges or encumbrances (the "Subsequent Charges") secured against the Lands without first obtaining the written consent of the Financial Institution, which consent the Financial Institution may, in its sole discretion, give or refuse.
(B) That all Subsequent Charges to which prior written consent is given by the Financial Institution shall contain a clause postponing all advances under such Subsequent Charges to all advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the Subsequent Charges or any advances under such Subsequent Charges.
(C) Any Subsequent Charges created in contravention of the provisions of this Charge shall be conclusively deemed to contain a clause postponing all advances hereunder to advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the registration of and/or advances under such Subsequent Charges.
 - (vii) This Charge is in addition to, and not in substitution for, any other security held or subsequently obtained by the Financial Institution regarding the Indebtedness and the Financial Institution may exercise its remedies under this Charge or under any other security given in respect of the Indebtedness, concurrently or successively, at its sole option and discretion.
 - (viii) Furthermore, unless the Financial Institution otherwise promises, this Charge shall only be discharged when:
 - (A) All the Indebtedness secured or payable under this Charge is paid in full;
 - (B) All the Promises and Obligations contained in this Charge are fully satisfied by the Member and/or any Guarantor and/or any Debtor; and
 - (C) The Financial Institution has executed and delivered to the Member a discharge registrable in electronic or paper form.

- (b) In the event one or more of the Members is not also a Debtor, each such Member which is not also a Debtor jointly and severally promises the Financial Institution as follows:
- (i) This Charge and the Promises, Obligations and agreements on the part of a Debtor herein contained shall be the continuing obligation and liability of each Member and shall cover all of the Indebtedness and Obligations of any Debtor hereunder and shall apply to and shall secure any ultimate balance of the Indebtedness secured by the Charge or intended to be secured by the Charge.
 - (ii) The Financial Institution shall not be bound to exhaust its remedies against any Debtor or others or any securities (which term when used in this paragraph includes all guarantees) it may at any time hold before being entitled to payment from each Member of the Indebtedness secured by this Charge and each Member waives any benefit of division.
 - (iii) This Charge, the Indebtedness and Obligations of each Member thereto shall not be affected by the death or loss or diminution of capacity of any Debtor or of the Member, or by any change in the name of any Debtor or Member or in the membership of any Debtor's or Member's firm, partnership, association or organization through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of any Debtor's or Member's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of any Debtor or Member, or by any Debtor or Member or any Debtor's or Member's business being amalgamated with a corporation or wound up or its corporate existence terminated, but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened.
 - (iv) This Charge, as a continuing security of the Indebtedness of any Debtor, shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Financial Institution, and all dividends, compositions, proceeds of security valued and payments received by the Financial Institution from any Debtor or from any other person, including a trustee in bankruptcy or receiver, shall be regarded for all purposes as payments in gross without any right on the part of the Member to claim a reduction of their liability under this Charge, the benefit of any such dividends, compositions, proceeds or payments of any securities held by the Financial Institution or proceeds thereof, and no Member shall have the right to be subrogated in any rights of the Financial Institution until the Financial Institution has received payment in full of the Indebtedness.
 - (v) The Member and each one of them, if there are more than one, shall be jointly and severally liable with any Guarantor and any Debtor for the repayment of all the Indebtedness secured by this Charge. The Financial Institution shall have no obligation to confirm the capacity, status or power of any Guarantor and any Debtor, or of its directors, partners or agents, and all sums of money, advances of funds or credit borrowed or obtained from the Financial Institution in the exercise or apparent exercise of its powers shall form part of the Indebtedness and Obligations secured by this Charge and shall be recoverable by the Financial Institution on demand together, even though the exercise of such powers may not be regular, may lack status or exceed the power or capacity of the Guarantor and any Debtor, and in either case, its directors, partners, or agents.
 - (vi) Each Member shall be bound by any account settled between the Financial Institution and any Debtor, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Financial Institution shall be accepted by such Member and each of them as conclusive evidence of the amount which at the date of the account so stated is due by any Debtor to the Financial Institution or remains unpaid by any Debtor to the Financial Institution.
- (c) Each of the Member and any Guarantor and any Debtor hereby acknowledges and agrees that the Financial Institution, in its sole discretion, may insure or deal with all or any part of the Obligations without restriction and without notice to the Member, any Guarantor and any Debtor, or any other person, and that they have consented to such actions and that no further notice is required.
- (d) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, with respect to Insured Indebtedness, (i) any new or additional advances, increases to principal, or further borrowings, including in the case of any fluctuating account or accounts, revolving loans, lines of credit, additional or further advances beyond an initial advance, re-advances, and multiple facilities made after the initial advance or beyond the authorized amount as the case may be (each an "additional advance" and, collectively, "additional advances"), on such terms as notified to the Member from time to time, are only permitted on the condition that (i) each additional advance is new Indebtedness, or (ii) all such additional advances are in the aggregate new Indebtedness, and in each case of (i) or (ii), for so long as there is Insured Indebtedness secured by the Charge, the Insured Indebtedness shall be separate and distinct from any other Indebtedness that may be secured by the Charge, and, upon a default under the Charge, the Insured Indebtedness will have priority over any Indebtedness that is not Insured Indebtedness as to payment, collection, enforcement and realization.
- (e) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, if Insured Indebtedness is included by the Financial Institution in a CMHC Program, then, only for so long as the Insured Indebtedness is included in the CMHC Program:
- (i) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising the security of the Charge for the benefit of any Indebtedness except for the Insured Indebtedness (without the Financial Institution in any way waiving, disclaiming, discharging or releasing the security of the Charge as against any persons, including the Member, the Guarantor, any Debtor and any person having or taking an interest in the Lands described in the Charge); and
 - (ii) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising any available rights of consolidation, cross-collateralization or cross default that may exist in favour of the Financial Institution with regard to any Indebtedness other than the Insured Indebtedness.
- (f) In cases where the Loan Documents specify that if the Charge secures Obligations relating to multiple loans at any time, the Financial Institution has the right to allocate and apply all payments received from or on behalf of the Member, or any Debtor or Guarantor, to any loan as the Financial Institution may determine in its sole discretion, both before and after default, provided that the terms of paragraphs (d) and (e) above shall apply.
- (g) The provisions provided in this section shall be read and interpreted together with other provisions in these Standard Charge Terms applicable to this Charge and any Loan Document(s) and, in the event of a conflict among them, the provisions of this section shall prevail.

11. PROMISES OF THE MEMBER

The Member hereby promises and warrants to the Financial Institution as follows:

(a) PAYMENT OF PRINCIPAL, INTEREST AND OTHER SUMS AND OBSERVATION OF PROMISES

The Member Promises the Financial Institution to pay, without deduction or abatement, the amounts advanced under the Charge and interest thereon in accordance with the provisions of the Charge; and to pay and satisfy, as they become due, without limiting the generality of the foregoing, all taxes, assessments and other levies imposed by any municipal, local, parliamentary or other competent authority, which may now or hereafter be imposed, charged or levied upon the Lands, including, without limiting the generality of the foregoing, any electricity, gas, water or sewer charges, and when required shall leave the receipts therefor with the Financial Institution; to do, observe, perform, fulfil and keep all the provisions, Promises, agreements and stipulations provided in the Charge; and that in the event of default, the Financial Institution shall have quiet possession of the Lands free and clear from all encumbrances.

Without prejudice to the Financial Institution's rights under the *Credit Unions and Caisses Populaires Act, 1994*, the Member authorizes the Financial Institution to withdraw from any account maintained by the Member with the Financial Institution, the instalments or any other amounts due under this Charge.

The Member Promises and warrants to the Financial Institution that all obligations, remittances and source deductions owed or payable by the Member pursuant to the *Income Tax Act*, the *Employment Insurance Act*, the *Canada Pension Plan*, the *Excise Tax Act*, the *Retail Sales Tax Act*, and any other similar obligation under any applicable legislation ("Tax Obligations") are up to date and have been paid in full. The Member further promises and agrees to pay such Tax Obligations as they become due. Where more than one advance is anticipated or occurs, the Member further represents, warrants and agrees to provide satisfactory evidence to the Financial Institution, prior to each advance, that any such Tax Obligations are up to date and have been paid in full. The Member also irrevocably authorizes and directs all appropriate governmental authorities or agencies to provide any and all information to the Financial Institution or the Financial Institution's solicitors, relating to any Tax Obligations that may be payable or outstanding by the Member, either alone or with other parties.

(b) AUTHORITY TO CHARGE LANDS

The Member Promises and warrants to the Financial Institution that it has good right, full power and absolute authority to charge the Lands, in the manner set out in this Charge.

- (c) **TITLE**
The Member Promises and warrants to the Financial Institution that at the time of execution of this Charge it has a good and indefeasible estate in fee simple to the Lands, free and clear of all charges, easements, reservations, equitable interests, and other interest of any kind whatsoever, except as disclosed by the records of the land registry office.
- (d) **PRIOR ENCUMBRANCES**
The Member Promises and warrants to the Financial Institution that it has not by any act, omission, or consent permitted or done anything whereby the Lands are or may hereafter be in any way encumbered by any charge, easement, equitable interest or any other interest whatsoever, except as disclosed in the records of the land registry office.
- (e) **INSURANCE**
The Member Promises that it will immediately insure and keep insured the buildings now or hereafter erected on the Lands for a sum which shall not be less than their full replacement value and during the continuance of this Charge keep them insured in favour of the Financial Institution against loss and damage by fire and other perils usually covered in fire insurance policies and against any other perils, as the Financial Institution may require. The Member shall deliver to the Financial Institution, at least fifteen days prior to the expiry of any insurance policy and at least five days prior to the effective date of any notice of cancellation, evidence that it has renewed or replaced such insurance, failing which the Financial Institution may provide for such insurance and charge the costs of such insurance and interest on such costs at the Interest Rate to the Member and the same shall be payable immediately and shall also be a Charge upon the Lands. It is also agreed that the Financial Institution may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Financial Institution. The Financial Institution may of its own accord effect or maintain any insurance herein provided for, and any amount paid by the Financial Institution therefore shall be payable immediately by the Member with interest at the Interest Rate and shall also be a Charge upon the Lands. All policies of insurance shall provide that loss shall be payable to the Financial Institution as its interest may appear and contain a charge clause in a form approved by the Financial Institution. The Financial Institution may, in its sole discretion, require that all monies received in the event of loss be applied in whole or in part in discharge of any of the monies due under the Charge, whether outstanding or not.
- (f) **ACCELERATION ON DEFAULT**
In default of payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may, in its sole discretion, demand immediate payment of the Indebtedness due under the Charge. In default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law, and under this Charge, including the power of sale herein contained. It is agreed that the Financial Institution may in writing waive its right to demand immediate payment of the Indebtedness due under the Charge, but notwithstanding such waiver, the Financial Institution may exercise such right at a later time, or in the event of any other default.
The Member Promises with the Financial Institution and warrants that in the event of non-payment of the Principal or interest, and all other amounts payable under this Charge which may become due pursuant to this paragraph, it shall not require the Financial Institution to accept payment of the Principal monies without first giving three months' previous notice in writing or paying the indemnity calculated in accordance with the applicable formula provided in these Standard Charge Terms. The Member agrees that this indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.
- (g) **DISTRESS**
The Financial Institution may, when applicable, distrain for arrears of interest, Principal and with respect to all other amounts due under this Charge. All costs incurred in connection with the Financial Institution's exercise of its remedy of distress are payable by the Member immediately with interest at the Interest Rate and are a Charge on the Lands.
- (h) **ENTRY ON DEFAULT**
In default of the payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may take possession of the Lands and shall have quiet possession of the Lands free and clear from all charges, executions or other encumbrances without the let, suit, hindrance, interruption or denial of the Member.
- (i) **FURTHER ASSURANCES**
At all times, the Member and any person who shall have a right or claim against the whole or any part of the Lands will, at the Member's expense, execute, deliver or obtain any deed or other instrument and do anything which the Financial Institution or its solicitor may deem necessary for the further, better and more perfectly and absolutely conveying and assuring the Lands hereby charged unto the Financial Institution and such expenses shall be payable immediately by the Member, with interest at the Interest Rate, and shall be a Charge on the Lands.
- (j) **REPAIR**
The Member will keep the Lands in good condition and repair and each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, whenever it deems necessary, in person or through an agent, enter upon and inspect the Lands and make such repairs as the Financial Institution deems necessary. The costs of such inspection and repairs with interest at the Rate set forth in the Charge shall be payable immediately by the Member and be a Charge upon the Lands. If the Member neglects to keep the Lands in good condition and repair or commits or permits any act of waste on the Lands (as to which the Financial Institution shall be the sole judge) the Financial Institution may demand the immediate payment of the Indebtedness secured and due under the Charge and in default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. The Member also promises to immediately advise the Financial Institution of any order or notice relating to the Lands issued by any competent authority and the Member further agrees that the existence of any such order or notice shall constitute a default under this Charge and in such event, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.
- (k) **POWER OF SALE**
In the event of default of payment of the Indebtedness or in the observing, performing, fulfilling or keeping of one or more of the Obligations or Promises contained in the Charge, the Financial Institution may enter into possession of the Lands and take the rents and revenues and, whether in or out of possession of the Lands, may make any lease of the Lands as the Financial Institution shall think fit.
Further, in the event of default in any payment of the Indebtedness or of any failure with respect to observing, performing or fulfilling one or more of the Obligations contained in the Charge, and fifteen (15) days shall have then elapsed without the default having been remedied, the Financial Institution may, after giving thirty-five (35) days' written notice to the persons and in the manner prescribed by the *Mortgages Act*, without any further consent or concurrence of the Member, sell and absolutely dispose of all or any part of the Lands by public auction or private contract, or partly by private contract and partly by public auction, as the Financial Institution shall see fit, and may convey and assure the same when so sold unto the purchaser, its heirs, executors, successors, administrators and assigns, and execute and do all such things as may be found necessary for these purposes. The Financial Institution shall not be responsible for any loss which may arise by reason of any leasing or sale of the Lands unless by reason of its willful neglect or default.
The production of a Statutory Declaration from the Financial Institution shall be conclusive evidence of default and of the continuance of the Indebtedness by the Member.
After such sale, the Financial Institution shall stand and be possessed of the monies to arise and be produced by such sale, or which shall be received by the Financial Institution by reason of any insurance upon the premises upon the following trusts:
(i) Firstly, to pay all costs, charges, fees or other expenses related to a completed or attempted sale, lease or conveyance of the Lands;
(ii) Secondly, to pay and satisfy the Indebtedness secured by the Charge;
(iii) Thirdly, to the extent that a surplus remains after full payment and satisfaction of the amounts due under this Charge, the Financial Institution shall apply such surplus towards the payment of subsequent encumbrances according to their priorities pursuant to all applicable laws;
(iv) Fourthly, to the extent that a surplus remains, to the Member.
Notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Financial Institution shall have and be entitled to its right of foreclosure.

Any Notice shall be given to the Member and to such other persons in the manner and as required by law at the time it is given. Where there are no such requirements, notice may be given to the Member, at the Financial Institution's option, by one or more of the following means:

- (i) Personal service at the Member's last known address;
- (ii) Registered mail at the Member's last known address;
- (iii) Publication in a newspaper published in the city, county or district where the Lands are located;
- (iv) Leaving it with an adult on the Member's Lands; or
- (v) Posting it on the Member's Lands.

The Financial Institution may sell any part of the Lands on such terms as shall appear most advantageous and for such price as can be obtained after reasonable efforts. The Financial Institution may bid or buy the Lands at the time of such sale and may rescind or amend any contract for the sale of the whole or any part of the Lands and resell without being held liable or answerable for loss occasioned thereby. In the case of a sale on credit, the Financial Institution shall be bound to pay to the Member only such monies as have been actually received from the purchaser after the satisfaction of the claims of the Financial Institution. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by expressed notice that any sale or lease is improper. No lack of notice or publication when required shall invalidate any sale or lease.

The Member shall reimburse the Financial Institution for legal fees and disbursements (calculated on a full-indemnity basis), real estate commissions and all other costs incurred by the Financial Institution in exercising the power of sale herein contained and all such fees, commissions and other costs shall bear interest at the Rate provided in the Charge, shall be payable by the Member immediately and shall be a Charge on the Lands.

12. SALE OF THE LANDS

- (a) In the event of a sale or other transfer, whether voluntary or involuntary, in whole or in part, of the Lands by the Member, the Financial Institution may demand immediate payment of the Indebtedness, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member agrees that such indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.
- (b) It is agreed that no sale or other dealing by the Member with the Lands shall in any way change the liability of the Member or in any way alter the remedies, rights and powers of the Financial Institution available at law and under this Charge as against the Member or any other person liable for payment of the monies secured under this Charge.

13. SUBSEQUENT CHARGE

In the event that the Member gives a charge on the Lands to another lender without obtaining the Financial Institution's prior consent, the Financial Institution may, at its sole option and discretion, demand full repayment of the Indebtedness immediately, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member Promises that such indemnity constitutes a form of compensation payable in consideration for the full repayment of the Indebtedness by the Member and is not a penalty.

14. PAYMENTS BY THE FINANCIAL INSTITUTION

It is agreed that the Financial Institution may pay all premiums of insurance and all taxes, rates and utility and heating charges which shall fall due with respect to the Lands and be unpaid by the Member. Any such payments made by the Financial Institution together with all costs, charges, legal fees (on a full-indemnity basis) and expenses incurred in taking, recovering and keeping possession of the Lands, and for negotiating this loan, investigating title, and registering this Charge and other necessary deeds, and all costs incurred in any other proceedings taken in connection with or to realize this security (including real estate commissions incurred in leasing or selling the Lands), shall bear interest at the Rate set forth in this Charge and be a Charge upon the Lands in favour of the Financial Institution. The Financial Institution may pay or satisfy any lien, charge or encumbrance now existing or that shall be created or claimed upon the Lands and all amounts incurred for any such purpose shall likewise be a Charge upon the Lands in favour of the Financial Institution. It is hereby further agreed that all amounts paid by the Financial Institution shall be added to the Indebtedness secured and shall be immediately payable by the Member with interest at the Rate set out in this Charge. In default of payment of any obligation under this paragraph, the Financial Institution may demand immediate payment of the Indebtedness due under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

15. ONTARIO NEW HOME WARRANTIES PLAN ACT

In the event the Financial Institution incurs any cost or expense arising from or relating to the *Ontario New Home Warranties Plan Act*, all such costs and expenses shall be added to the Indebtedness secured under the Charge and be a Charge on the Lands and shall bear interest at the Rate set forth in the Charge, and shall be immediately payable by the Member to the Financial Institution.

16. FIXTURES

It is mutually agreed that all erections, improvements and fixtures put upon the Lands, including, but without limiting the generality of the foregoing, all buildings, structures, fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment pertinent thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the Lands otherwise than by their own weight are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Lands and shall be a portion of the security for the Indebtedness secured under this Charge.

17. CONSTRUCTION LIEN ACT

At the time of each advance, the Member shall ensure that there shall be full and complete compliance with all requirements of the *Construction Lien Act*, and the Member shall submit to the Financial Institution satisfactory evidence of such compliance. The Member agrees that the Financial Institution shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Financial Institution, in its sole discretion, considers advisable to protect its interests under the provisions of the Act, and to secure the priority of the Charge over any actual or potential construction liens. Nothing in this paragraph shall be construed to make the Financial Institution an "owner" or "payer" as defined by the Act, nor shall there be, or be deemed to be, any obligation by the Financial Institution to retain any holdback or otherwise or to maintain on the Member's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Member's obligation. The Member hereby promises and agrees to comply in all respects with the provisions of the Act.

If a construction lien is filed against all or part of the Lands, then the Member shall have the lien immediately vacated or discharged. If the Member fails to do so, then the Indebtedness payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In addition to its other rights provided herein, the Financial Institution shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the Act. All costs, charges and expenses incurred by the Financial Institution in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate herein provided, shall be added to the sums payable and secured by the Charge and shall be immediately payable by the Member to the Financial Institution. If any person that performs work, labour or services or that provides materials to or for the Lands, names the Financial Institution as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, the Member agrees to reimburse the Financial Institution for, and indemnify the Financial Institution against, any and all legal expenses (on a full-indemnity basis) incurred by the Financial Institution in such legal proceedings.

18. BUILDING MORTGAGE

The Member agrees that if the Charge is a charge taken with an intention to secure the financing of any improvements on the Lands, or if the Charge is taken out to repay any such charge, the following conditions shall apply:

- (a) All construction on the Lands shall be carried out by reputable contractor(s) with sufficient experience in a project of the nature and size contemplated, and whose construction contract(s) must be previously approved by the Financial Institution in writing, which approval may be unreasonably withheld.

- (b) The renovations to, or construction of, any buildings, structures and improvements on the Lands, shall be performed in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to and approved by the Financial Institution, which approval may be unreasonably withheld, and to the satisfaction of all governmental and regulatory authorities having jurisdiction.
- (c) The Member further Promises and agrees that all advances are to be made in such manner, at such times and in such amounts as the Financial Institution, in its sole discretion, may determine and subject always to the provision to which the Member hereby agrees that, notwithstanding the execution or registration of the Charge or the advancement of any part of the monies, the Financial Institution is not bound to advance the monies or any unadvanced portion of the monies nor make or incur any further loan advance or liability to or for the Member or any other party and the advance of the monies and any part thereof or the making of any loans or advances or the incurring of any liability on behalf of the Member shall be in the sole discretion of the Financial Institution whatever the purpose of this Charge. Without limiting the generality of the foregoing, the Member Promises and agrees to provide to the Financial Institution, prior to each advance, statutory declarations sworn by the Member or, if the Member is a corporation, by an officer of the Member, and outlining the particulars of all contracts entered into by the Member in respect of the supply of services or materials to any improvements on the Lands. Such statutory declarations shall be acceptable to the Financial Institution as to form and content. In addition, the Member Promises and agrees to produce such contracts for examination by the Financial Institution if and whenever the Financial Institution shall so require.
- (d) Provided that should construction on the Lands cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Member excepted) for a period of at least ten (10) consecutive days, then the Indebtedness payable under the Charge, at the option of the Financial Institution, shall immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In the event that construction does cease, then the Financial Institution shall also have the right, at its sole option, to assume complete control of the construction in such manner and on such terms as it deems advisable. The cost of completion incurred by the Financial Institution and all incidental costs and expenses together with a management fee of fifteen percent (15%) of the cost of such construction shall, at the option of the Financial Institution, be added to the sums payable and secured by the Charge together with interest thereon at the Interest Rate provided and shall be payable by the Member.
- Without limiting the generality of the foregoing, at all times the Financial Institution shall be entitled to retain, unadvanced, that portion of the Principal Amount required, in its sole opinion, to complete the construction on the Lands as well as an amount equal to the aggregate of all holdbacks required to be maintained by an "owner" under the *Construction Lien Act*.

19. ALTERATIONS

The Member Promises that the Member will not make or permit to be made any alterations or additions to the Lands without the prior consent of the Financial Institution, which consent may be unreasonably withheld, and any failure by the Member to fulfil this Promise shall constitute a default under this Charge and, in the event of default, the Financial Institution shall be entitled to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

20. DEFAULT IN PRIOR CHARGES

The Financial Institution and the Member Promise and agree that, should default be made by the Member in the observance or performance of any of the Member's obligations or Promises pursuant to any agreements, provisos or conditions contained in any mortgage or charge to which this Charge is subject, the Indebtedness due and payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and all remedies, rights and powers available to the Financial Institution at law and under this Charge may be exercised by the Financial Institution, including the power of sale herein contained.

21. WAIVER OF DEFAULT

The Member agrees that the Financial Institution may in writing after default under this Charge waive such default and forego its right to demand immediate payment of the full amount of the Indebtedness due under the Charge, but any such waiver shall apply only to the particular default and shall not operate as a waiver of any other or future default.

22. PARTIAL RELEASES

The Financial Institution may release any part or parts of the Lands or any other security or any surety for the Principal Amount and interest secured by this Charge, either with or without any sufficient consideration, without being accountable to the Member except for any monies actually received by the Financial Institution, without responsibility and without releasing any other part of the Lands or any person from this Charge or from any of its Promises. It is expressly agreed that every part or lot into which the Lands are or may be divided does and shall stand charged with the whole Principal Amount secured under this Charge and no person shall have the right to require the Principal Amount to be apportioned.

23. EXTENSIONS

No extension of time given by the Financial Institution to the Member or anyone claiming under him or any other dealing by the Financial Institution with the owner of the Lands or of any part thereof shall in any way affect or prejudice the rights of the Financial Institution against the Member or any other person liable for the payment of the Indebtedness secured under this Charge.

24. RENEWAL

At the discretion of the Financial Institution, this Charge may be renewed by an agreement in writing entered into in accordance with the provisions of this paragraph, at maturity or earlier, for any term, whether or not there may be subsequent encumbrances. It shall not be necessary to register any such agreement in order to retain the priority of this Charge and of the Indebtedness, even if the Rate should be increased, over any instrument registered subsequent to this Charge.

The Financial Institution may, prior to maturity, provide the Member with a renewal agreement indicating that it is willing to renew this Charge upon the terms and conditions as may be specified in the renewal agreement.

The Member must deliver to the Financial Institution the duly executed renewal agreement indicating the Member's acceptance of the terms of renewal offered in the renewal agreement. However, other arrangements may be made by the Member with the Financial Institution with respect to other terms or conditions of renewal. Further, the Indebtedness due under the Charge may be repaid in full on the date of maturity.

If the Member fails to return to the Financial Institution an executed renewal agreement prior to maturity, this Charge shall be renewed for a term of one (1) year or for a lesser term, at the option of the Financial Institution, in accordance with the terms and conditions applicable to this Charge.

The Member further agrees to execute such further and other documentation as may be required by the Financial Institution to give effect to such renewal, and to enable its registration on title, if necessary.

Nothing contained in this paragraph shall confer any right of renewal upon the Member.

25. JUDGMENTS

The taking of a judgment on any of the Promises contained in this Charge shall not operate as a merger of the Promise or affect the Financial Institution's rights including the right to interest at the Rate and times provided in this Charge; further, any judgment shall provide that interest thereon shall be computed at the same Rate and in the same manner as provided in this Charge until the judgment has been fully paid and satisfied.

26. GUARANTOR(S)

In the event that one or more persons designated as Guarantors have executed the Charge or any schedule attached thereto, the following shall apply:

The Guarantor or, if more than one, each of them jointly and severally, in consideration of the Financial Institution making the loan secured by this Charge to the Member, guarantees to the Financial Institution the payment of the Indebtedness and performance and observance by the Member of all Obligations contained in the Charge.

The Guarantor acknowledges that it is responsible as principal debtor and agrees that the Financial Institution may, without notice to the Guarantor, and without limiting or varying the Guarantor's liability, grant extensions, renewals, time, discharges and releases, take other security, release or abandon any security in whole or in part, abstain from taking other sureties or guarantees, or from realizing on sureties or guarantees in its possession, accept proposals and otherwise deal with the Member or any other person including other Guarantors, without releasing, diminishing, or limiting in any way the responsibilities or obligations of the Guarantor to the Financial Institution. The Guarantor further acknowledges that its liability to the Financial Institution shall not be lessened, limited or varied by any deficiency or insufficiency of the security under this Charge nor by any other thing whatsoever including the bankruptcy or insolvency of the Member, the dissolution of the Member, if a corporation, or any want of capacity, or other circumstances rendering the Obligations of the Member void or unenforceable, and nothing save the payment in full of the Indebtedness due under this Charge and the performance of all Obligations under this Charge shall discharge the Guarantor. The Guarantor further acknowledges that the Financial Institution shall not be bound to have recourse or to exhaust its recourse against the Member or against any other person or persons or against any security under this Charge or otherwise before enforcing the Financial Institution's remedies, rights and powers available at law and under this Charge against the Guarantor.

27. CONDOMINIUM

The following provisions apply to any condominium unit that is part of the charged Lands:

- (a) The Member Promises to comply with the *Condominium Act, 1998*, the Declaration, the by-laws and rules of the Condominium Corporation and agrees to provide to the Financial Institution copies of any notices, assessments, by-laws, rules and financial statements provided to him by the Condominium Corporation, and the Member agrees that any violation of its Obligations shall constitute a violation of a Promise pursuant to the Charge;
- (b) The Member Promises that it will insure all improvements which it or previous owners have made to the unit. This provision is in addition to and does not in any way diminish the Member's Obligations under this Charge;
- (c) The Member irrevocably authorizes the Financial Institution to exercise the Member's right to vote or consent with respect to any matter submitted to Members of the Condominium Corporation for a vote or consent. In the event that the Financial Institution does not exercise such rights, the Member may exercise them and the Member hereby promises and agrees to exercise its voting or consent rights in accordance with any direction given by the Financial Institution. The Financial Institution shall have no obligation to vote or consent or otherwise protect the Member's interests by reason of the Member's assignment of its right to vote or consent. The Financial Institution's exercise of the right to vote or consent shall not have the effect of deeming the Financial Institution to be a chargee in possession;
- (d) The Member Promises to pay promptly when due any contributions to regular common assessments and special assessments required by it as an owner of the Lands and in the event the Member defaults in doing so or fails to observe the provisions contained in the *Condominium Act, 1998*, the Declaration or the by-laws and rules of the Condominium Corporation, the Financial Institution may effect such compliance and any charges or costs incurred by the Financial Institution shall be immediately payable, together with interest at the Rate set out in the Charge and shall be a Charge against the Lands.

RESIDENTIAL PROPERTIES

Unless otherwise provided, paragraphs 28, 29, 30, 31 and 32 apply only to owner-occupied residential properties with four (4) units or less.

28. CONVERSION TO CLOSED FIXED RATE

In the case of a Yearly Rate Resetter or Reduced Variable Rate Indebtedness, the Member may, at any time, request that the Financial Institution convert the Indebtedness' Interest Rate to a closed fixed Rate for the remainder of the term. The Interest Rate that shall apply from the time of conversion shall be the Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest and longer than the remainder of the term. The member may get the interest Rate for such term on the Financial Institution's website, if applicable, or by contacting it.

The Financial Institution may also grant a request for conversion to a term longer than the remainder of the term of the Indebtedness.

To carry out this conversion, the Member shall enter into the agreement then in force at the Financial Institution for closed fixed Rate mortgage loans.

INCREASED SCHEDULED PAYMENTS AND PREPAYMENT

➤ OPEN FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ CLOSED FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase their scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which they agreed in this Charge. The Member may later choose to decrease their payments to any amount, limited to no less than the amount to which they have initially agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity, calculated on that excess amount as provided for in section 30.2 "Full Indebtedness prepayment", below.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness repayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you may make one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000). In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000 in this example) as provided for in section 30.2 "Full Indebtedness prepayment", below.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to the **higher of the following two amounts**:

- (a) an amount equal to **three months' interest** on the amount prepaid, at the Indebtedness' Rate of Interest; **or**
- (b) an amount equal to the interest calculated on the amount thus prepaid, to the end of the term, at an interest Rate equal to the **difference between the following two Rates**:
 - (i) the Interest Rate that applies to the Indebtedness; and
 - (ii) the interest Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest to the remainder of the term of the Indebtedness. The member may get that interest Rate (hereinafter the "comparison Rate") for such term on the Financial Institution's website, if applicable or by contacting it. If the Member was afforded a reduced Interest Rate, of which he or she was informed in writing when the Indebtedness was granted, the comparison Rate is reduced by a percentage equal to the reduced Interest Rate he or she was afforded.

For purposes of the above calculations, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity shall be equal to the interest calculated on the prepayment amount for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: Indebtedness prepayment in full

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term.

The indemnity outlined in **paragraph 30.2 (a)** (three months' interest) is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

The indemnity outlined in **paragraph 30.2 (b)** (difference in Rates) is calculated as follows:

Interest Rate on your Indebtedness:	6% or 0.06 [D]
Comparison Rate according to paragraph 5.2 (b) (ii):	5% or 0.05 [E]
Difference in Rates: $D - E = F$	1% or 0.01 [F]
Balance owing on your Indebtedness:	\$100,000 [G]
Remainder of the term:	2 years and 10 days, i.e. 740 days [H]
Indemnity according to paragraph 30.2 (b):	$G \times F \div 365 \text{ days} \times 740 \text{ days} = \$2,027.40$

You would therefore have to pay \$2,027.40, i.e. the higher of the two indemnities calculated above. However, in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

Note: If you were granted a reduced Interest Rate (e.g. 0.50% per year), the comparison Rate (Interest Rate shown in [E]) would be reduced by the same percentage. It would then be 4.5% instead of 5%, and the difference in Rates shown in [F] would be 1.5% (6% - 4.5%) instead of 1%. The indemnity you would pay would therefore be \$3,041.10 instead of \$2,027.40.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, they must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [I]
Term of the Indebtedness:	5 years (60 months) [J]
Remainder of term at time of prepayment:	33 months [K]
Amount of cash back to be repaid: $I \div J \times K$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [L]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free 15%.

Example:	
Amount that exceeds the indemnity-free 15%:	\$10,000 [M]
Balance owing:	\$100,000 [N]
Proportion for calculation: $M \div N$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back you have to repay:	$\$550 [L] \times 0.10 = \$55$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ YEARLY RATE RESETTER

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \$150$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial

Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, he or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550$ [G] $\times 0.10 = \$55$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

If the Member was informed in writing, at the time the Indebtedness was granted, that he or she was afforded a reduced Interest Rate for the first year of the term, and that he or she must pay a prepayment indemnity, the Member must also repay the Financial Institution a portion of the interest he or she saved as a result of that reduced Interest Rate. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

You want to prepay your Indebtedness in full. You were granted a reduced Interest Rate, applicable to the first year of the term of your Indebtedness and, as a result, you saved \$2,000. The portion of the interest you saved and to be repaid is calculated as follows:

Interest you saved:	\$2,000 [G]
Term of the Indebtedness:	5 years (60 months) [H]
Remainder of the term of the Indebtedness at time of prepayment:	33 months [I]
Amount of interest you saved and to be repaid: $G \div H \times I$, thus:	$\$2,000 \div 60 \text{ months} \times 33 \text{ months} = \$1,100$ [J]

In the case of a **partial** prepayment, the interest saved to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the indemnity-free amount of 15%:	\$10,000 [K]
Balance owing:	\$100,000 [L]
Proportion for calculation: $K \div L$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of interest you saved and to be repaid:	$\$1,100$ [J] $\times 0.10 = \$110$

Note that in an actual case, the calculation is based on the exact number of days and not on the number of months before the end of the term. This amount is in addition to the prepayment indemnity.

30.5 Application of sections 30.1 through 30.4 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back and/or the repayment of interest saved, where applicable, as outlined in sections 30.3 and 30.4.

➤ REGULAR VARIABLE RATE

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ REDUCED VARIABLE RATE

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, they shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \$150$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \mathbf{\$55}$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ PROTECTED VARIABLE RATE

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12$ months $\times 3$ months, thus:	$\$600 \div 12 \times 3 = \mathbf{\$150}$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \mathbf{\$550 [G]}$

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \mathbf{\$55}$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

31. INTEREST CAPITALIZATION

The following terms and conditions apply solely to variable rate Charges.

(1) Interest Capitalization

Subject to the capitalization limit herein, in the event of a variation in the applicable Interest Rate, if the amount of a regular payment is lower than the interest accrued on the date of the said payment, such unpaid interest shall be capitalized and will thus bear interest at the Charge's current Interest Rate from that date.

(2) Capitalization Limit

When the total of the Charge's outstanding Principal, plus any and all accrued interest and any other amount due by the Member to the Financial Institution pursuant to this Charge exceeds the Charge's original Principal Amount, the Member shall, at the Financial Institution's request:

- (a) immediately pay to the Financial Institution the aforementioned amount in excess of the original Principal Amount; and
- (b) agree to new payment terms and conditions.

32. PORTABILITY

- (a) If the property consists of a residential property and the Member is not in default, the Financial Institution, subject to the conditions which follow, may allow the Member to transfer to a new owner-occupied residential property with four (4) units or less (the "New Dwelling") a Charge (the "New Charge") made upon the same terms and conditions as this Charge, including the Interest Rate charged upon the balance of the Principal Amount secured.
- (b) To avail itself of this privilege, the Member shall submit to the Financial Institution a loan application in respect of the new Charge and shall comply with all requirements and policies of the Financial Institution concerning new loans in effect at such time. If the new Charge satisfies the Financial Institution's lending requirements and policies and if the application for the new Charge is approved, which approval may be unreasonably withheld, a discharge will be provided in respect of the single-family residence originally charged following registration, at the expense of the Member, of the New Charge against the New Dwelling. The Member will, under these circumstances, be exonerated from payment of the indemnity which would otherwise be payable as a result of the prepayment of the Charge except to the extent that the New Charge secures a lesser amount than the Principal Amount outstanding under this Charge. The Member will pay all costs and expenses of and incidental to the approval, preparation, execution and registration of the new Charge and discharge.
- (c) The Member may request that the Principal Amount outstanding under the Charge at the time of the transfer (the "Initial Principal") be increased and if the Financial Institution approves the increase, which approval may be unreasonably withheld, the additional amount shall bear interest at the Interest Rate in effect at the time it is advanced. The Financial Institution may request that a single Interest Rate be stipulated in the new Charge representing the weighted average of the rates applicable to the Initial Principal and the additional amount. A similar blend will also occur where the due date for the new Charge exceeds or precedes the due date of the Initial Principal.

COMMERCIAL PROPERTIES

Paragraph 33 applies to every property that is not an owner-occupied residential property with four (4) units or less.

33. PREPAYMENT PRIVILEGES

Subject to the terms and conditions of an offer to finance or other loan contract, all commercial loans or fractions of split loans may be prepaid, in consideration of the payment of the indemnity calculated as stipulated below. For a fraction of a split loan, the word "loan" in the following clauses has been replaced with the word "fraction", and the clauses must be read making the consequent adaptations (collectively "Loan").

(1) Fixed Rate Loan

The Member may at any time repay the Loan in advance, in whole or in part, on payment to the Financial Institution of an indemnity equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the Interest Rate then applicable on the Loan;
- An amount equal to the interest calculated on the amount prepaid, until the Loan expiry date, at an interest rate corresponding to the difference between: (i) the Interest Rate then applicable to the Loan, and (ii) the rate of return of fixed-term Government of Canada bonds (or US government bonds, for a term Loan in US dollars) with a term of one year if, at the time of the payment, less than 24 months remain until the Loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's internet site, if one is available.

However, if the payment is made less than three months prior to expiration of the Loan term, the indemnity shall not exceed the interest at the Rate then applicable to the Loan, calculated on the prepaid amount from the payment date until the Loan expiry date.

(2) Variable Rate Loan

The Member may at any time reimburse the Loan before maturity, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to three months' interest on the amount prepaid, at the Interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to Loan term expiry date.

(3) Periodically Revisable Rate Loan

The Member may at any time prepay the Loan, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to six months' interest on the amount prepaid, at the interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to the Loan term expiry date.

34. MULTIPROJECT OPTION

Notwithstanding the partial repayment of the Indebtedness secured by this Charge, or of any amount lent pursuant to this paragraph, by accepting this Charge, the Member may request a fresh advance of the amounts which it has reimbursed, as if the amounts had never been borrowed, providing always that the Indebtedness does not exceed the Principal Amount. The Member's request for such advance must be in writing and must specify the loan's purposes. The Financial Institution may, in its sole discretion, accept or deny the request without prejudice to its rights under this Charge. If the Financial Institution accedes to the Member's request, it may require that the Member pay all administrative fees incurred by the Financial Institution. Upon acceptance of the Member's request and payment of the administrative fees by the Member, the Charge shall secure the repayment in favour of the Financial Institution of all Indebtedness and the provisions of this Charge and the most recent renewal agreement will continue to apply.

The Financial Institution agrees that the Member may request an extension or delay, which request must be made in writing. The Financial Institution may, in its sole discretion, accept or deny such request without prejudice to its rights under this Charge. No act of the Financial Institution, such as an extension or a delay granted as herein provided, shall affect the rights of the Financial Institution as against the Member with respect to the payment of the Principal Amount secured under this Charge.

With respect to all amounts advanced in accordance with this paragraph, all references made to the Indebtedness or the Charge shall also include a reference to the amounts subsequently advanced. The entire advance must be made within the time limits determined by the Financial Institution, in its sole discretion, failing which the Financial Institution may, in its sole discretion, refuse to make any further advance. The Financial Institution shall maintain all its remedies, rights and powers available at law and under this Charge.

The Member may waive at any time its right to request further advances from the Financial Institution in accordance with this paragraph by giving written notice to this effect to the Financial Institution. This waiver shall neither affect nor prejudice the remedies, rights and powers of the Financial Institution available at law and under this Charge for sums already advanced.

35. DISCHARGES

Subject to the provisions of this Charge, after receipt in full of the Indebtedness due under this Charge or upon forgiveness in full by the Financial Institution, the Financial Institution shall prepare and execute a discharge of this Charge and shall have a reasonable amount of time to do so. An administrative fee and legal and other expenses incurred for the preparation of such discharge shall be borne and paid by the Member prior to its entitlement to receive an executed discharge of the Charge.

36. ASSIGNMENT OF RENTS

For due consideration and as security for the repayment of all amounts payable by the Member to the Financial Institution under this Charge and the performance and observance of all of the Obligations contained in this Charge, the Member assigns, transfers and conveys to the Financial Institution all rents payable under all leases of the charged Lands or any part thereof together with the benefit of all covenants, agreements and provisos contained in the leases in favour of the Member including the benefit of all guarantees and indemnities, and grants to and charges the Financial Institution the reversion to all such leases. The Member Promises that they will, after making a lease of the charged Lands or any part thereof, immediately execute and deliver to the Financial Institution an assignment in the Financial Institution's usual form of all rents payable under the lease, and will execute and deliver to the Financial Institution all notices and other documents as may be required by the Financial Institution to make such assignment effectual in law. Provided that no lease of the charged Lands or any part thereof made by the Member without the consent in writing of the Financial Institution, which consent may be unreasonably withheld, shall have priority over this Charge or any renewal or extension. Provided further that the Financial Institution shall not be responsible for the collection of rents payable under any lease of the charged Lands or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease and the Financial Institution shall not by virtue of this section be deemed a chargee in possession of the charged Lands. The Financial Institution gives to the Member, provided the Member is not in default under the Charge, the right to collect rents until default under this Charge and the Financial Institution shall be liable to account to the Member for only such rents as are collected less reasonable collection charges.

37. BANKRUPTCY OF MEMBER

In the event the Member makes an assignment for the benefit of creditors or is the subject of an execution or distress or is bankrupt or insolvent, subject to the provisions of the *Bankruptcy and Insolvency Act*, the Charge shall be deemed to be in default and the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

38. RECEIVERSHIP OF MEMBER

Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security, and may by similar writing remove any receiver and appoint another in its place and in making any such appointment or removal, the Financial Institution shall be deemed to be acting as the agent or attorney for the Member, but no such appointment shall be revocable by the Member. Upon the appointment of any such receiver the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Lands as agent and attorney for the Member (which right of access shall not be revocable by the Member) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies or operation of the Lands whether created before or after the Charge;
 - (ii) rent or operate any portion of the Lands which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or other erections or improvements on the Lands left by the Member in an unfinished state or award the same to others to complete and purchase, repair and/or maintain any personal property including, without limitation, appliances and equipment necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Member's materials, supplies, plans, tools, appliances, equipment and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Lands or any part thereof.

The Member undertakes to ratify and confirm whatever any such receiver or agent may do.

- (b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.
- (c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.
- (d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.
- (e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.
- (f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration as aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
 - (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
 - (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

Thereafter, every such receiver shall be accountable to the Member for any surplus.

The remuneration and expenses of the receiver shall be paid by the Member on demand and shall be a charge on the Lands and shall bear interest from the date of demand at the same Rate as applies to the Principal Amount secured by this Charge.

- (g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.
- (i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.
- (j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

39. ENVIRONMENT

(a) Definitions

The following definitions apply to this paragraph:

Abutting Property: means any property which abuts or is contiguous to the Project;

Adverse Effect: means one or more of the following:

- (i) impairment of the quality of the natural environment for any use that can be made of it;
- (ii) injury or damage to property, plant or animal life;
- (iii) arm or material discomfort to any person;
- (iv) alteration to the health of any person, animal or vegetation;
- (v) impairment of the safety of any person;
- (vi) rendering any property, plant or animal life unfit for human use;
- (vii) loss of enjoyment of normal use of property;
- (viii) interference with the normal conduct of business.

Contaminant: means any solid, liquid, gas, sound, heat, odour, vibration, radiation, pollutant or combination of any of them resulting directly or indirectly from human activities that may cause an Adverse Effect;

Discharge: includes addition, deposit, loss, emission, spill or leaking; when used as a verb, it includes to add, deposit, lose, emit, spill or leak;

Document: includes a sound recording, video tape, film, photograph, chart, graph, map, plan, survey, study, audit, book of accounts and information recorded or stored by means of any device and includes statements of account, bank statements, letters, notices, files and any other writing or thing relating to the Project, the activities of the Member, the property upon which the Member exercises its activities or relating to any other discussion or matter of the Member or any activity exercised by the Member which may have an environmental effect;

Environmental Laws: includes all international, federal, provincial, and municipal legislation, all regulations, treaties, by-laws, codes and agreements presently in force or which may come into force in the future which have as object the protection of the environment or which relate to or govern Hazardous Products, the transportation of Hazardous Products, the sources of contamination, toxic Discharges, toxic waste, Contaminants and pollutants and, without limiting the generality of the foregoing, includes the *Environmental Protection Act* of Ontario and the *Canadian Environmental Protection Act, 1999*;

Hazardous Product: means collectively any Contaminant, toxic substance or any other substance which, if it was Discharged in the environment, could cause, immediately or in the future, an Adverse Effect;

Project: includes the Lands including all surface land of the Project (which is not contained in a building), immersed land, any body of water or watercourse running over the Lands, sub-soil or any combination or part thereof and any activity exercised on the Lands;

Source of Contamination: means anything that Discharges any Contaminant into the natural environment;

Surrounding Property: means all property which may suffer an Adverse Effect from the Source of Contamination.

In the event the definitions set forth in this paragraph are given a broader meaning than the one used herein pursuant to any amendment to any applicable law, the definitions found in this paragraph shall include such broader meaning.

(b) Promises

The Member promises the Financial Institution and warrants the following:

- (i) The Member shall not cause or permit to be caused the Discharge of Hazardous Products or Contaminants upon the Project or from the Project upon any Abutting Property or Surrounding Property or in a body of water or watercourse located on the Project or on any Abutting Property or Surrounding Property.
- (ii) The Member shall at all times comply with Environmental Laws and shall take all measures in order to ensure that any person that has been given permission to use, occupy, manage or operate the Project, complies with Environmental Laws.
- (iii) The Member hereby grants to the Financial Institution the absolute right to conduct, at the Member's expense, tests, inspections, studies, verifications or environmental audits, including the right to conduct soil tests or water tests or air tests or any other thing and take samples of the Project.
- (iv) The Member hereby gives unlimited access to the Financial Institution to all of the Member's Documents relating to the Project and this right shall include the right to make copies of such Documents and maintain control thereof.
- (v) The Member shall not exercise and shall not permit any person to exercise any activity which could lead to the imposition of a penalty, directive, fine, order, injunction, action, judgment or liability under the Environmental Laws or which could have the effect of creating any lien upon the Project.
- (vi) The Member shall comply with all requirements of the Environmental Laws and, without limiting the generality of the foregoing, shall obtain all required permits, licenses and other authorizations relating to the Project.
- (vii) The Member promises to immediately advise the Financial Institution of any Discharge of a Hazardous Product or Contaminant upon the Project or from the Project and promises to immediately provide the Financial Institution with copies of any order, by-law, notice, permit, application, judgment, penalty, procedure, communication or Document relating to the Discharge or to any other environmental matter which may have an effect on the Project.
- (viii) The Member promises and undertakes to promptly remove, at its cost, all Hazardous Products or Contaminants upon the Project, Abutting Property, Surrounding Property and body of water or watercourse affected;
- (ix) The Member shall not install or permit to be installed upon the Project any urea formaldehyde foam insulation, asbestos, or any other Hazardous Product.
- (x) The Member shall immediately advise the Financial Institution of any possible violation, anticipated or effective, of the Environmental Laws and any inquiry completed, being completed or anticipated.
- (xi) Upon request of the Financial Institution, the Member shall, at its expense, provide to the Financial Institution copies of all environmental audits of the Project or verifications including copies of updates of such audits or verifications.
- (xii) Upon receipt of any documentation relating to the Project which raises an environmental issue, the Member undertakes to immediately provide a copy thereof to the Financial Institution.

(c) Indemnity

The Member undertakes to indemnify and save harmless the Financial Institution and its agents, officers, directors, employees, receivers and receiver-managers, with respect to all losses, liabilities, claims, damages, costs, expenses, legal fees, disbursements and any other prejudice it may suffer:

- (i) Pursuant to the Environmental Laws, including any lien;
- (ii) By reason of the Discharge of Hazardous Products or Contaminants into the environment and, without limiting the generality of the foregoing, including all costs necessary to defend and/or sustain a cross-claim, a counterclaim or a third party claim and for all costs, liabilities and damages resulting from a settlement made by the Financial Institution; and
- (iii) By reason of the obligation to comply with the requirements of an order, by-law, injunction, judgment, regulation or other similar obligation issued because of the deposit, storage, destruction, burying, injection, spill, Discharge, placement or installation upon the Project, the Abutting Property or Surrounding Property of Hazardous Products or Contaminants, notwithstanding the degree of involvement or knowledge of the Member and, for the application of this paragraph, it is inconsequential that the events giving rise to this obligation took place prior to or after the date of this Charge.

The Obligations and Promises of this paragraph shall survive the foreclosure, extinction or other release or discharge of the Charge. Any amount for which the Member shall be accountable to the Financial Institution pursuant to this paragraph and which the Financial Institution shall itself have to pay shall, subject to the within indemnity, be added to the debt and shall bear interest at the Rate provided in the Charge.

(d) Right of access and other rights of the Financial Institution

In the event of a Discharge of a Hazardous Product or Contaminant, whether or not the source of the contamination is the Project, or in the event the Member is in default of its obligations under the Environmental Laws, the Financial Institution may, in its sole discretion and without any obligation whatsoever, give any notice and conduct any work which the Financial Institution deems necessary and reasonable for the Project and take any other measure to remedy the spill, Discharge or emission or to remedy the Member's default.

Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, at all times, in its sole discretion and without any obligation whatsoever, whether or not there is default, enter upon the Project to inspect it or conduct tests, studies, verifications, audits or other environmental measures deemed necessary.

It is understood that any exercise by the Financial Institution of its right to enter, conduct work, require information and be advised of environmental measures in no way constitutes and shall not be deemed to constitute the entering into possession of the Project by the Financial Institution and nothing in the foregoing and in these Standard Charge Terms shall be interpreted to find or deem the Financial Institution to be having the control, responsibility, management or occupation of the Project.

The Member Promises that any failure to comply or fulfil the obligations contained in this paragraph shall constitute a default under the Charge and the Financial Institution shall be entitled, in its sole discretion and without any obligation whatsoever, to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

40. SPOUSE'S CONSENT

The spouse of the Member consents to the transaction evidenced by the Charge and releases all interest in the charged Lands to the extent necessary to give effect to the rights of the Financial Institution hereunder, and agrees that the Financial Institution may, without further notice, deal with the Member regarding the Lands and the Indebtedness created by the Charge as the Financial Institution may see fit. The Financial Institution may, in its sole and unfettered discretion, require the spouse of the Member to obtain independent legal advice prior to advancing money under the Charge.

41. NOTIFICATION OF CHANGES

The Member agrees to advise and to provide evidence to the Financial Institution immediately after any change or happening affecting any of the following:

- (a) the spousal status of the Member;
- (b) the qualification of the Lands as a matrimonial home within the meaning of the *Family Law Act*; or
- (c) the ownership of the Lands,

in order that the Financial Institution be kept fully informed of the names and addresses of the owners of the Lands and of any person who has a right of possession in the Lands by virtue of the *Family Law Act*.

42. CORPORATIONS

The Member and the Financial Institution Promise and agree that the following events shall constitute a default under this Charge, where the Member is a corporation and same:

- (a) ceases to operate all or part of its business activities, is dissolved, wound up or distributed, makes an assignment for the benefit of creditors, goes into receivership, is bankrupt or the subject of an execution or distress;
- (b) is in default pursuant to any other loan obligations;
- (c) changes the effective control of the corporation; or
- (d) reorganizes, amalgamates or transfers the Lands to a non-arms-length party, without the prior written consent of the Financial Institution, which consent may be unreasonably withheld.

43. BUSINESS ADMINISTRATION

The Member shall administer and operate its business on the Lands in a diligent and prudent manner and provide the Financial Institution with any information it may reasonably request in that respect, including all documents relating to the administration or operation of the business and evidencing the performance of its Obligations under this Charge. The Member agrees that it shall not sell, lease, transfer, amalgamate, discontinue, interrupt or cease all or part of its operations for any period of time, or wind up its business without the prior written consent of the Financial Institution, which consent may be unreasonably withheld, failing which the Financial Institution may, in its sole and absolute discretion, demand immediate payment of the Indebtedness and may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

44. ADVERSE CHANGE

The Member Promises and agrees to inform the Financial Institution immediately of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Member's financial situation or the Lands.

Where there has been such an adverse effect, as determined by the Financial Institution, in its sole and absolute discretion, in:

- (i) the financial situation of the Member or any Guarantor;
- (ii) the Member's or any Guarantor's representations and warranties made in connection with the Charge; or
- (iii) the Lands,

then, the Financial Institution may, at its option, demand immediate payment of the Indebtedness under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

45. FINANCIAL STATEMENTS AND INFORMATION

If any part of the Lands is or becomes income-producing or is used for agricultural, commercial or industrial purposes, the following provisions shall apply:

- (a) The Member agrees to deliver to the Financial Institution annually, within ninety (90) days of each fiscal year-end of the Member:
 - (i) the financial statements of the Member and any Guarantor;
 - (ii) an operating statement including a detailed statement of income and expenses and supporting documentation in respect of the Lands; and
 - (iii) a current rent roll for the Lands indicating the tenants, area occupied, annual rental, term of tenancy agreements, renewal options and monthly sales information from all reporting tenants,in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (b) The Member agrees to deliver to the Financial Institution, within thirty (30) days of a written request from the Financial Institution, the following:
 - (i) a rent roll for the Lands dated as of the last day of the preceding calendar quarter identifying all of the leases of the Lands by the term, renewal options, space occupied, rental and other charges required to be paid, security deposit paid, taxes paid by tenants, common area charges paid by tenants, tenant pass throughs, any rental concessions or special provisions or inducements, rent arrears, rent escalations, amounts taken in settlement of outstanding arrears, collections of rent for more than one month in advance, continuous operation obligations, cancellations or "go dark" provisions and non-competition provisions;
 - (ii) monthly and year-to-date operating statements, each of which shall include an itemization of actual capital expenditures during applicable periods;
 - (iii) a property balance sheet for each such month;
 - (iv) such further financial information as required by the Financial Institution,in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (c) The Member promises and agrees with the Financial Institution to maintain at all times proper records and books of account with respect to the Lands and the business of the Member.
- (d) The Financial Institution may, either by its officers or authorized agents at any time during normal business hours, inspect and examine the records and books of account of the Member relating to the Lands and the business of the Member pertaining thereto and make copies or extracts from them and generally conduct such examination of the records and books of account and other records of the Member as the Financial Institution may deem necessary and the Member will, immediately upon the request of the Financial Institution, advise where the records and books of account are maintained and will render such assistance in connection with such examination as the Financial Institution deems necessary, including providing the Financial Institution with any receipts or other supporting documentation it may require.

46. PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS

The Member hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the Member's personal chequing account (the "PCA").

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Member pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The Member may at any time inquire at the Financial Institution to ascertain the applicable fees.

47. LEASED LANDS

If the Lands are leased, the Member promises and confirms with the Financial Institution that:

- (a) The Member owns the leasehold interest in the Lands.
- (b) The Member has the right to charge the lease and sublet the Land to the Financial Institution; if required under the lease, the Member has obtained the landlord's consent to the Charge.
- (c) Neither the Member nor any other person has charged or otherwise encumbered the lease or its rights under the lease.
- (d) The lease is a valid, existing lease and has not been amended except as has been advised to the Financial Institution in writing; and the Member has paid and performed its obligations under the lease up to the date it signed the Charge and there is no default under the lease.
- (e) The Member shall not amend, surrender or terminate the lease without the Financial Institution's prior approval. The Member shall pay the rent under the lease and perform its obligations under the lease as long as the Indebtedness is outstanding. The Member shall provide the Financial Institution with any notice of default under the lease that it receives. The Member shall indemnify the Financial Institution from all actions, claims and demands relating to defaults under the lease.
- (f) The Member shall assign the last day of the term of the lease, or any renewal terms, which it holds in trust for the Financial Institution, as it may direct.
- (g) The Member charges the leased Lands to the Financial Institution as security only and not as a complete assignment of its interest. The Member subleases the leased Land to the Financial Institution to the extent required by law for the Charge to be effective for the remainder of the term of the lease, except for the last day of the term of the lease (including the last day of any renewal). The Member holds all other rights under the lease in trust for the Financial Institution, including the last day of the term, and any right of renewal or right to purchase.
- (h) The Member hereby irrevocably appoints the Financial Institution as its agent. If there is default under the Charge, the Financial Institution may, as the Member's agent, assign the lease and the last day of the term of the lease as the Financial Institution may determine in its sole and absolute discretion. If the Financial Institution sells the leased Land pursuant to its enforcement rights stipulated herein, the Financial Institution may assign the Member's interest in the lease to a purchaser. The Financial Institution may at any time remove the Member or any other person from being a trustee of the lease under the trust set out in subsection (g) and appoint a new trustee in the Member's place.
- (i) At the Financial Institution's request but at the Member's cost, the Member shall assign to the Financial Institution the last day of the term of the lease or any renewal or substituted term. If the Financial Institution sells the leased Lands under the power of sale the Member shall hold the leased Lands and the last day of the term in trust for any purchaser.
- (j) If the Member neglects or refuses to renew the lease then the Financial Institution may renew the lease in its own name so that the lease will continue to be security for the Charge.
- (k) If the Member has not performed its obligations for fifteen (15) days, then the Financial Institution may, on at least thirty-five (35) days written notice to the Member as required by the *Mortgages Act*, assign the lease. Any assignment may be on the terms set out in these Standard Charge Terms.
- (l) No sale or other dealing by the Member with the lease or the leased Lands and no extension of time given by the Financial Institution to the Member, or anyone claiming under the Member, or any dealing with the Financial Institution with the landlord or the lease, shall in any way affect or prejudice the Financial Institution's rights against the Member or any other person liable to repay the Indebtedness.
- (m) If the Member acquires additional interest in the leased Lands, then by the Charge the Member charges that additional interest to the Financial Institution without the Member or the Financial Institution having to do anything further.

48. CONFLICT

With the exception of Section 10 in which case the terms of paragraph 10(e) apply: (a) if there is any conflict between the terms of the Charge and the terms of any offer to finance, the offer to finance shall prevail; (b) if there is any conflict between the terms of the Charge and the terms of any credit agreement, the credit agreement shall prevail; (c) if there is any conflict between the terms of the Charge and the terms of any renewal agreement, the renewal agreement shall prevail; and (d) if there is any conflict between any schedule attached to the Charge and these Standard Charge Terms, the schedule attached to the Charge shall prevail.

49. CONSENTS AND DISCLOSURE

- (a) The Financial Institution, at its option exercisable in its sole discretion, may sell, transfer, assign, encumber, create a trust in respect of, securitize, in any transaction, insure, or otherwise deal with all or any part of the Obligations, including any loan and the related Indebtedness and any Loan Document(s), or any interest therein, without restriction and notice to the Member, any Debtor or any Guarantor, or any other person, and each of the Member, any Debtor and any Guarantor hereby acknowledges and agrees that they have consented to such dealings and that no further notices are required.
- (b) If the Financial Institution does so, the Member agrees that the Charge shall continue to secure all Obligations, including each loan and all Indebtedness, or any interest therein, that have been so sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, and all Obligations, including each loan and all Indebtedness, which arise after any such sale, transfer, assignment, encumbrance, trust, securitization, or other dealing, and this action shall not have any impact on the interest rate or other terms of the loans pursuant to any Loan Document(s). Once sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, such Obligations, including each loan and all Indebtedness, or any interest therein may be repurchased, reacquired, or redeemed by the Financial Institution at any time, whether or not an event of default thereunder has occurred.
- (c) The Financial Institution may from time to time, in connection with the sale, assignment, syndication or securitization of a loan, or otherwise, appoint or designate a custodian or agent for a loan, which custodian or agent may be the registered mortgagee. The Member and the Debtor or the Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Member or Debtor(s) or Guarantor(s), if any, in connection with a loan.
- (d) The Financial Institution shall have the unrestricted right from time to time to appoint a third party to service or administer any loan, and to deal with the Member and Debtor(s) and Guarantor(s), if any, in place of the Financial Institution, provided that until the Financial Institution gives notice of such appointment to the Member, the Member and Debtor(s) and Guarantor(s), if any, shall continue to deal with the Financial Institutions in matters pertaining to the servicing or administration of the loan.
- (e) In connection with the processing, approving, funding, servicing, and administering, or any insurance, sale, securitization, or financing of all or any part of the Obligations, including any loan under the related Loan Document(s), or any interest therein, any of the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) ("**Information Access Persons**"), may, as it may determine in its sole discretion in accordance with Privacy Laws, collect, use and store information and materials (including Confidential Personal Information) provided by the Member and/or any Debtor and/or any Guarantor to, or obtained by or on behalf of, the relevant Information Access Person, relating to the Obligations, including any loan under the related Loan Document(s), the Member or Debtor or Guarantor, or the Property (both before and after any new loan, any re-financing of a loan, any re-advances and any further advances on any loan, and/or any default) without further notice to the Member or any Debtor or any Guarantor, and any such Information Access Person may, as it may determine in its sole discretion in accordance with Privacy Laws, from time to time transfer, assign, release, disclose, exchange or share such information and materials (including Confidential Personal Information) to or with:

- (i) any other Information Access Persons; and
- (ii) any governmental authority having jurisdiction over it or any of its activities,
- and the Member and each Debtor and each Guarantor (if any) hereby irrevocably consents to the collection, use, storage, release, disclosure, exchange, sharing, transfer, and assignment of all such information and materials (including Confidential Personal Information) in accordance with Privacy Laws.
- (f) The Member, any Debtor and any Guarantor consents to Information Access Persons obtaining information about the Member, any Debtor and any Guarantor from credit reporting agencies and other lenders to evaluate the Member, any Debtor and any Guarantor and the Charge.

50. NATIONAL HOUSING ACT

All Canada Mortgage and Housing Corporation insured Charges are made according to the *National Housing Act*.

51. COMPLIANCE WITH LAWS

The Member promises and agrees to promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directives, ordinances, and regulations of every governmental authority and agency concerning the Lands and will, at their own expense, make any and all improvements or alterations, structural or otherwise, which may be required at any time by any such present or future law, rule, requirement, order, directive, ordinance or regulation. Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents, whenever it deems necessary, may by its land surveyor or agent enter upon and inspect the Lands and make such improvements and alterations as the Financial Institution deems necessary to render the Lands in compliance with such laws, rules, requirements, orders, directives, ordinances or regulations and the reasonable cost of such inspection, improvements and alterations, with interest at the Rate set forth in the Charge, shall be payable immediately and be a Charge upon the Lands.

52. NOTICE

Unless otherwise provided at law or in the Charge, any notice required or contemplated pursuant to this Charge, including all demands for payment, shall be made in writing and:

- (a) if given to the Member, may be sent by registered mail or courier service to the last known address for the Member as shown in the Financial Institution's files or delivered personally to the Member at that address;
- (b) if given to the Financial Institution, may be sent by registered mail or courier service to the office of the Financial Institution where the payments under this Charge are required to be made or delivered personally at that address;

and such notices shall be deemed to have been given and received on the date on which they were delivered personally or, if sent by registered mail or courier service, the third working day following the date on which they were mailed or given to the courier service, whether or not they are received.

53. SEVERABILITY OF INVALID PROVISIONS

It is agreed that in the event that any provision of these Standard Charge Terms is illegal, invalid, inapplicable or inconsistent with the provisions of any applicable statute or would by reason of the provisions of any such statute render the Financial Institution unable to collect the amount of any loss sustained by it as a result of making this Charge which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is deemed illegal, invalid, inapplicable, or inconsistent and this Charge shall remain executory notwithstanding such provision.

54. EQUIVALENT INTEREST RATES

The following information is provided in the event the interest payable under this Charge is calculated monthly, not in advance, and/or is a variable interest and the current Rate may be expected to change.

Columns A set forth the Interest Rate calculated monthly and not in advance, whereas columns B set forth the equivalent Rate calculated half-yearly, not in advance.

A	B	A	B	A	B	A	B	A	B	A	B
2.500	2.5131	5.625	5.6913	8.750	8.9111	11.875	12.1727	15.000	15.4766	18.125	18.8233
2.625	2.6394	5.750	5.8193	8.875	9.0407	12.000	12.3040	15.125	15.6097	18.250	18.9581
2.750	2.7658	5.875	5.9474	9.000	9.1704	12.125	12.4354	15.250	15.7428	18.375	19.0929
2.875	2.8923	6.000	6.0755	9.125	9.3002	12.250	12.5669	15.375	15.8760	18.500	19.2278
3.000	3.0188	6.125	6.2037	9.250	9.4301	12.375	12.6985	15.500	16.0092	18.625	19.3628
3.125	3.1454	6.250	6.3319	9.375	9.5600	12.500	12.8301	15.625	16.1425	18.750	19.4979
3.250	3.2721	6.375	6.4603	9.500	9.6900	12.625	12.9618	15.750	16.2759	18.875	19.6330
3.375	3.3988	6.500	6.5887	9.625	9.8201	12.750	13.0935	15.875	16.4094	19.000	19.7682
3.500	3.5256	6.625	6.7171	9.750	9.9502	12.875	13.2253	16.000	16.5429	19.125	19.9034
3.625	3.6525	6.750	6.8456	9.875	10.0804	13.000	13.3572	16.125	16.6765	19.250	20.0387
3.750	3.7794	6.875	6.9742	10.000	10.2107	13.125	13.4892	16.250	16.8102	19.375	20.1741
3.875	3.9064	7.000	7.1029	10.125	10.3410	13.250	13.6212	16.375	16.9439	19.500	20.3096
4.000	4.0335	7.125	7.2316	10.250	10.4714	13.375	13.7533	16.500	17.0777	19.625	20.4451
4.125	4.1606	7.250	7.3604	10.375	10.6019	13.500	13.8854	16.625	17.2116	19.750	20.5807
4.250	4.2878	7.375	7.4892	10.500	10.7324	13.625	14.0177	16.750	17.3455	19.875	20.7163
4.375	4.4151	7.500	7.6182	10.625	10.8630	13.750	14.1499	16.875	17.4795	20.000	20.8521
4.500	4.5424	7.625	7.7472	10.750	10.9937	13.875	14.2823	17.000	17.6136	20.125	20.9879
4.625	4.6698	7.750	7.8762	10.875	11.1244	14.000	14.4147	17.125	17.7477	20.250	21.1238
4.750	4.7973	7.875	8.0053	11.000	11.2552	14.125	14.5472	17.250	17.8819	20.375	21.2597
4.875	4.9248	8.000	8.1345	11.125	11.3861	14.250	14.6798	17.375	18.0162	20.500	21.3957
5.000	5.0524	8.125	8.2638	11.250	11.5170	14.375	14.8124	17.500	18.1506	20.625	21.5318
5.125	5.1800	8.250	8.3931	11.375	11.6480	14.500	14.9451	17.625	18.2850	20.750	21.6680
5.250	5.3078	8.375	8.5225	11.500	11.7791	14.625	15.0779	17.750	18.4195	20.875	21.8042
5.375	5.4355	8.500	8.6519	11.625	11.9102	14.750	15.2108	17.875	18.5540	21.000	21.9405
5.500	5.5634	8.625	8.7815	11.750	12.0414	14.875	15.3437	18.000	18.6887	21.125	22.0768

This is Exhibit "D" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June 6...., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in dark ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

381 Leslie Street, Sudbury

PAGE 1 OF 3

PREPARED FOR Christine

ON 2025/05/13 AT 16:01:28

LAND

REGISTRY

OFFICE #53

02132-0360 (LT)

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

PROPERTY DESCRIPTION:

PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1993/05/03

OWNERS' NAMES

2760831 ONTARIO INC.

<u>CAPACITY</u>	<u>SHARE</u>
-----------------	--------------

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/05/03 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/05/03** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1993/03/30 **						
LT583573	1986/08/29	NOTICE		*** COMPLETELY DELETED ***		
LT719316	1991/10/31	TRANSFER		*** COMPLETELY DELETED ***	DESAULNIERS, GILLES DESAULNIERS, ESTHER	
LT719317	1991/10/31	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
LT846862	1997/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: RE: LT719317						
SD35299	2005/11/24	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR	LAND REGISTRAR	
REMARKS: DELETE LT583573 RE: DISCHARGE LT721424						
SD36586	2005/12/07	TRANSFER		*** COMPLETELY DELETED *** DESAULNIERS, ESTHER DESAULNIERS, GILLES	MARTINS, JOANNA	
SD36587	2005/12/07	CHARGE		*** COMPLETELY DELETED *** MARTINS, JOANNA	ROYAL BANK OF CANADA	
SD36589	2005/12/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA	MARTINS, JOANNA	
REMARKS: SD36587						
SD101028	2007/12/13	TRANSFER		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: PLANNING ACT STATEMENTS		MARTINS, JOANNA	1751414 ONTARIO INC.	
SD101029	2007/12/13	CHARGE		*** COMPLETELY DELETED *** 1751414 ONTARIO INC.	INTERBAY FUNDING CORP.	
SD101030	2007/12/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1751414 ONTARIO INC.	INTERBAY FUNDING CORP.	
		REMARKS: SD101029				
SD101039	2007/12/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INTERBAY FUNDING CORP.	BLG CANADA CORPORATION	
		REMARKS: RE:SD101029				
SD101041	2007/12/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INTERBAY FUNDING CORP.	BLG CANADA CORPORATION	
		REMARKS: RE;SD101029, SD101030 AND SD101039				
SD107499	2008/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: RE: SD36587				
SD399870	2020/07/22	TRANSFER	\$470,000	1751414 ONTARIO INC.	2760831 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
SD399871	2020/07/22	CHARGE	\$399,500	2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
SD399872	2020/07/22	NO ASSGN RENT GEN		2760831 ONTARIO INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
		REMARKS: SD399871.				
SD399918	2020/07/23	APL CH NAME INST		*** COMPLETELY DELETED *** BLG CANADA CORPORATION	BLG CANADA LLC	
		REMARKS: SD101039.				
SD399921	2020/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BLG CANADA LLC		
		REMARKS: SD101029.				
SD461151	2022/09/21	CERTIFICATE		*** COMPLETELY DELETED *** CITY OF GREATER SUDBURY		
		REMARKS: TAX ARREARS				
SD472573	2023/03/20	NO SEC INTEREST	\$4,421	1627596 ONTARIO INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #53

02132-0360 (LT)

PAGE 3 OF 3
PREPARED FOR Christine
ON 2025/05/13 AT 16:01:28

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SD506741	2024/10/18	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF GREATER SUDBURY		
REMARKS: SD461151						

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.

Properties				
PIN	02132 - 0360	LT	Interest/Estate	Fee Simple
Description	PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY			
Address	381 LESLIE STREET SUDBURY			

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.	

Name2760831 ONTARIO INC.

Address for Service176A Hallmark Ave
Etobicoke, ON M8W 4K9

I, Nandan Fozdar, have the authority to bind the corporation.

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

Chargee(s)		Capacity	Share
Name	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.		
Address for Service	166-40 Elm St, Sudbury, Ontario P3C 1S8		

Provisions			
Principal	\$399,500.00	Currency	CDN
Calculation Period			
Balance Due Date			
Interest Rate	Prime + 10.0%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201909		
Insurance Amount	See standard charge terms		
Guarantor			

Signed By				
Giuseppe Paul Marcuccio		7-284 Cedar St. Sudbury P3B 1M7	acting for Chargor(s)	Signed 2020 07 22
Tel	7056744064			
Fax	7056740694			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
MARCuccio WALTERBURY BAKER		7-284 Cedar St. Sudbury P3B 1M72020 07 22
Tel	7056744064	
Fax	7056740694	

Fees/Taxes/Payment	
Statutory Registration Fee	\$65.05
Total Paid	\$65.05

File Number

Chargor Client File Number : 2020-086

Chargee Client File Number : 723697

STANDARD CHARGE TERMS

Land Registration Reform Act

Filed by: **LA FÉDÉRATION DES CAISSES POPULAIRES DE L'ONTARIO INC.**

Filing date: **March 21, 2019**

Filing number: **201909**

The following set of standard charge terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the *Land Registration Reform Act*.

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1. DEFINITIONS

The parties hereto agree that the following terms shall for the purpose of this Charge have the following meanings:

Charge: means, for the electronic registration system, the charge/mortgage given by the Member to the Financial Institution pursuant to the signed "authorization and direction", and prepared and registered in the electronic format, and for the non-electronic paper-based registration system, the charge/mortgage of land given by the Member to the Financial Institution pursuant to the form prescribed and registered, both pursuant to the *Land Registration Reform Act* of Ontario. Charge shall also include all schedules, renewals, extensions or amendments as well as these Standard Charge Terms;

CMHC: means Canada Mortgage and Housing Corporation, and its successors;

CMHC Program: means a national program for pooling and securitizing housing loans, under which CMHC is Program Administrator;

Condominium Corporation: means the Condominium Corporation referred to in the legal description of the Lands;

Confidential Personal Information: means any and all information or data protected by Privacy Laws, including (without limitation) information or data that: (a) is personal information or information about an identifiable individual (as more particularly defined in the applicable Privacy Laws) that was collected, used, disclosed or accessible to such party; or (b) is information from which an individual or individual's identity can be ascertained either from the information itself or by combining the information with information from other sources available to the parties;

Debtor: means a Person who has Indebtedness owing to the Financial Institution, and who may or may not also be the Member;

Declaration: means the registered Declaration which relates to the Condominium Corporation;

Financial Institution: means the chargee and includes the successors and assigns of the Financial Institution;

Guarantor: shall include the heirs, executors, administrators, successors and assigns of the Guarantor;

Indebtedness: means the outstanding Principal Amount, interest, damages, costs, charges or expenses and all other amounts payable by the Member and/or Debtor to the Financial Institution under this Charge, and under any Loan Documents entered into now or in the future, on such terms as agreed to by the Member from time to time, and which the Member has agreed will be secured by this Charge;

Insured Indebtedness: means Indebtedness in respect of which a Loan Insurance Policy has been issued and is in effect;

Interest Rate or Rate: means the Interest Rate set out in the Charge, as amended, provided that if the Member and the Financial Institution have agreed in writing in any agreement that a different rate will apply to all or part of the Indebtedness, then that different rate shall apply;

Lands: means the Lands more particularly described in the Charge, as amended, together with all buildings, constructions and improvements whether affixed or otherwise, present or future, including without restricting the generality of the foregoing all fences, installations for heating, plumbing, air conditioning, ventilation, lighting, water heaters, stoves, refrigerators, storm windows and doors and all fixtures;

Loan Documents: means collectively, this Charge and such other agreements by which the Financial Institution agrees to lend money or extend credit to the Member or an agreement under which the Member provides a guarantee to the Financial Institution to secure the obligations of another person, or any other documents and instruments relating to the Charge, as amended, supplemented and restated, and **Loan Document** means any one of them. A Loan Document may be in different forms, such as promissory notes, line of credit agreements, loan agreements, guarantees and conditional sale agreements;

Loan Insurance Policy: means, in respect of Insured Indebtedness, a policy of insurance issued by a Loan Insurer pursuant to which the Financial Institution is insured by the Loan Insurer against default;

Loan Insurer: means, in respect of any Insured Indebtedness, the insurer under the Loan Insurance Policy, which may be CMHC or another loan insurer;

Member: means the chargor and includes the heirs, executors, administrators, successors and assigns of the Member and anyone to whom the Lands are transferred;

Obligation: means all of the obligations, covenants and provisos that the Member and/or Debtor has agreed to perform and all of the Promises that the Member and/or Debtor has made under the Loan Documents and that the Member has agreed to in writing will be secured by the Charge;

Person: means any natural person, body of natural persons or body corporate;

Principal or Principal Amount: means the amount set out in the Charge;

Privacy Laws: means the *Personal Information Protection and Electronic Documents Act* (Canada) and any regulations thereunder, as amended or supplemented from time to time, and any other similar applicable federal, provincial or territorial legislation now in force or that may in the future come into force in Canada governing the protection of personal information in the private sector applicable to the conduct of business by the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) and to the activities contemplated herein, together with any common law duties of confidentiality owed by the such persons to the Member or any Debtor or Guarantor;

Program Administrator: means CMHC, acting in the capacity as administrator and trustee of, and guarantor of timely payment of securities issued under, any CMHC Program;

Promise: means an agreement, convention, covenant or promise by which the parties to same pledge themselves to the other that something is either done, or shall be done, or shall not be done, or stipulates for the truth of certain facts; when used as a verb, means that something is either done or shall be done or shall not be done; and

Term: means the period between the date of registration of the Charge and the date on which the balance of the Indebtedness shall become owing according to the Loan Documents' "Repayment" clause.

2. INTERPRETATION

- (a) Unless otherwise provided, whenever two or more Persons are liable under these Standard Charge Terms, such liability shall be both joint and several.
- (b) The Charge shall be exclusively governed and construed in accordance with the laws of Ontario and the applicable federal laws of Canada. The Member exclusively submits to the jurisdiction of the courts of Ontario with respect to the Charge.
- (c) A reference in the Charge to a statute includes the statute as it may be amended and any replacement or substitute statute and its regulations.
- (d) The paragraph headings herein are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.
- (e) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

3. STATUTORY COVENANTS EXCLUDED

The parties agree that the Covenants deemed to be included in all charges by reason of the *Land Registration Reform Act*, are excluded from this Charge and replaced by the Promises herein.

4. CREATION OF CHARGE

The Member charges in favour of the Financial Institution the Lands described in the Charge as security for the repayment of the Indebtedness, and the performance of all Obligations in accordance with the Charge, together with all remedies, rights and powers available to the Financial Institution at law and under this Charge.

5. CHARGE VOID

Subject to the within provisions, this Charge shall be void upon payment to the Financial Institution of all of the Indebtedness owing by the Member and/or Debtor in accordance with the terms and Obligations under the Charge.

6. INTEREST

Interest is payable at the Rate set out in the Charge until the total Indebtedness has been paid, both before and after the balance due date, before and after default, and before and after obtaining any court judgment against the Member. Payments received by the Financial Institution may be applied by it to any part of the sums due under the Charge, notwithstanding any contrary stipulation by the Member.

7. COMPOUND ARREARS

On any default of payment by the Member, the Financial Institution shall charge interest on any overdue portion of the Indebtedness ("Compound Interest"). Compound Interest shall be paid on the regular payment dates. The Financial Institution shall also charge interest, at the Interest Rate, on Compound Interest that is overdue until paid in full, both before and after maturity as well as both before and after default and judgment.

8. ADVANCES OF PRINCIPAL

The Member agrees that neither the preparation, execution nor registration of this Charge shall bind the Financial Institution to advance the Principal Amount secured under this Charge. Similarly, the advance of a part of the Principal Amount secured under this Charge shall not bind the Financial Institution to advance any unadvanced portion. Nevertheless, this Charge shall take effect immediately upon execution by the Member, and the costs and expenses of the examination of title, all related searches and the preparation of this Charge and valuation are to be secured by this Charge in the event of the whole or any balance of the Principal Amount not being advanced. These costs shall be a charge upon the said Lands and shall, without demand, be payable immediately with interest at the Rate set out in the Charge, and in default the Financial Institution may exercise the power of sale and all its remedies, rights and powers available at law and under this Charge.

9. MUNICIPAL TAXES

With respect to municipal taxes, school taxes, local improvement rates and all other taxes, orders and levies charged by a competent authority chargeable against the Lands (the "Taxes"), it is agreed as follows:

- (a) Subject to the provisions of this paragraph, the Member shall pay all Taxes chargeable against the Lands as they become due;
- (b) The Member agrees to provide to the Financial Institution, as the Financial Institution may require, receipts confirming the payment of Taxes within a period of thirty (30) days following the date on which they were due;
- (c) The Financial Institution may deduct from the final advance of monies secured by this Charge an amount sufficient to pay the Taxes due at the time of such final advance;
- (d) If required by the Financial Institution, the Member shall, each month, pay to the Financial Institution one twelfth of the amount of the Taxes due for the following year, as estimated by the Financial Institution; the Member shall also pay to the Financial Institution, on demand, the amount, if any, by which the actual Taxes exceed such estimated amount;
- (e) The Member shall pay interest at the rate set out in the Charge on any debit balance, in the account maintained by the Financial Institution with respect to Taxes, after payment of Taxes by the Financial Institution, until such debit balance is fully repaid and such amount is payable immediately, added to the Charge and shall be a charge on the Lands.

The Financial Institution agrees to apply such deductions and payments to Taxes chargeable against the Lands so long as the Member observes the Promises contained in this Charge. The Financial Institution is not required to pay Taxes more than once a year, and the Financial Institution does not hold any money received from the Member for the payment of Taxes in trust for the Member and shall not be required to pay interest to the Member on any monies received for this purpose. If the Taxes imposed are more than the amount collected by the Financial Institution on the Member's behalf, the Member shall immediately pay to the Financial Institution the difference upon being requested to do so. The Member agrees to provide the Financial Institution with all assessment notices, tax bills and other notices affecting the imposition of taxes immediately after receipt of same.

10. CHARGE TERMS AND CONDITIONS

- (a) The parties agree as follows, subject to paragraphs 10(d) and (e) below:
 - (i) Any Debtor's liability under this Charge shall be limited to the sum of the Indebtedness due under the Charge.
 - (ii) That this Charge is and shall be a continuing collateral security to the Financial Institution for the Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness and the observation of the Promises and Obligations of any Debtor, any Guarantor and the Member under this Charge. This Charge shall not merge nor shall anything herein contained operate so as to create any merger or discharge of the Indebtedness owing to the Financial Institution or of any lien, term loan agreement, bill of exchange or other instrument or security held by or which may hereafter be held by the Financial Institution from the Member or from any Debtor or any Guarantor or from any other person and this Charge shall not in any way prejudicially affect any security held or which may hereafter be held by the Financial Institution for the said Indebtedness or any part thereof, or the liability of any Guarantor, any Debtor or any other person upon any such lien, term loan agreement, bill of exchange or other instrument or security or contract or any renewal thereof held by the Financial Institution for or on account of the Indebtedness or any part thereof, nor shall the remedies of the Financial Institution in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.
 - (iii) That any and all payments made in respect of the Indebtedness and the monies or other proceeds realized from the sale of any securities held therefor, including this Charge, may be applied and reapplied notwithstanding any previous application on such part of such Indebtedness as the Financial Institution may see fit or may be held unappropriated in a separate account for such time as the Financial Institution may see fit.
 - (iv) That the Financial Institution may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Member, any Debtor, any Guarantor, any surety, any security or the Lands, and all other persons as the Financial Institution may see fit, without prejudicing the rights of the Financial Institution under this Charge.
 - (v) That the taking of judgment in respect of the said Indebtedness or any instrument now or hereafter representing or evidencing the said Indebtedness or under any of the Promises in this Charge or in any such instrument contained or implied shall not operate as a merger of the said Indebtedness, or of such instrument or Promises nor affect the Financial Institution's right to interest, nor affect nor prejudice any rights or remedies given to the Financial Institution by the terms of this Charge.
 - (vi) (A) That the Member shall not create or allow to be created any further mortgages, charges or encumbrances (the "Subsequent Charges") secured against the Lands without first obtaining the written consent of the Financial Institution, which consent the Financial Institution may, in its sole discretion, give or refuse.
(B) That all Subsequent Charges to which prior written consent is given by the Financial Institution shall contain a clause postponing all advances under such Subsequent Charges to all advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the Subsequent Charges or any advances under such Subsequent Charges.
(C) Any Subsequent Charges created in contravention of the provisions of this Charge shall be conclusively deemed to contain a clause postponing all advances hereunder to advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the registration of and/or advances under such Subsequent Charges.
 - (vii) This Charge is in addition to, and not in substitution for, any other security held or subsequently obtained by the Financial Institution regarding the Indebtedness and the Financial Institution may exercise its remedies under this Charge or under any other security given in respect of the Indebtedness, concurrently or successively, at its sole option and discretion.
 - (viii) Furthermore, unless the Financial Institution otherwise promises, this Charge shall only be discharged when:
 - (A) All the Indebtedness secured or payable under this Charge is paid in full;
 - (B) All the Promises and Obligations contained in this Charge are fully satisfied by the Member and/or any Guarantor and/or any Debtor; and
 - (C) The Financial Institution has executed and delivered to the Member a discharge registrable in electronic or paper form.

- (b) In the event one or more of the Members is not also a Debtor, each such Member which is not also a Debtor jointly and severally promises the Financial Institution as follows:
- (i) This Charge and the Promises, Obligations and agreements on the part of a Debtor herein contained shall be the continuing obligation and liability of each Member and shall cover all of the Indebtedness and Obligations of any Debtor hereunder and shall apply to and shall secure any ultimate balance of the Indebtedness secured by the Charge or intended to be secured by the Charge.
 - (ii) The Financial Institution shall not be bound to exhaust its remedies against any Debtor or others or any securities (which term when used in this paragraph includes all guarantees) it may at any time hold before being entitled to payment from each Member of the Indebtedness secured by this Charge and each Member waives any benefit of division.
 - (iii) This Charge, the Indebtedness and Obligations of each Member thereto shall not be affected by the death or loss or diminution of capacity of any Debtor or of the Member, or by any change in the name of any Debtor or Member or in the membership of any Debtor's or Member's firm, partnership, association or organization through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of any Debtor's or Member's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of any Debtor or Member, or by any Debtor or Member or any Debtor's or Member's business being amalgamated with a corporation or wound up or its corporate existence terminated, but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened.
 - (iv) This Charge, as a continuing security of the Indebtedness of any Debtor, shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Financial Institution, and all dividends, compositions, proceeds of security valued and payments received by the Financial Institution from any Debtor or from any other person, including a trustee in bankruptcy or receiver, shall be regarded for all purposes as payments in gross without any right on the part of the Member to claim a reduction of their liability under this Charge, the benefit of any such dividends, compositions, proceeds or payments of any securities held by the Financial Institution or proceeds thereof, and no Member shall have the right to be subrogated in any rights of the Financial Institution until the Financial Institution has received payment in full of the Indebtedness.
 - (v) The Member and each one of them, if there are more than one, shall be jointly and severally liable with any Guarantor and any Debtor for the repayment of all the Indebtedness secured by this Charge. The Financial Institution shall have no obligation to confirm the capacity, status or power of any Guarantor and any Debtor, or of its directors, partners or agents, and all sums of money, advances of funds or credit borrowed or obtained from the Financial Institution in the exercise or apparent exercise of its powers shall form part of the Indebtedness and Obligations secured by this Charge and shall be recoverable by the Financial Institution on demand together, even though the exercise of such powers may not be regular, may lack status or exceed the power or capacity of the Guarantor and any Debtor, and in either case, its directors, partners, or agents.
 - (vi) Each Member shall be bound by any account settled between the Financial Institution and any Debtor, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Financial Institution shall be accepted by such Member and each of them as conclusive evidence of the amount which at the date of the account so stated is due by any Debtor to the Financial Institution or remains unpaid by any Debtor to the Financial Institution.
- (c) Each of the Member and any Guarantor and any Debtor hereby acknowledges and agrees that the Financial Institution, in its sole discretion, may insure or deal with all or any part of the Obligations without restriction and without notice to the Member, any Guarantor and any Debtor, or any other person, and that they have consented to such actions and that no further notice is required.
- (d) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, with respect to Insured Indebtedness, (i) any new or additional advances, increases to principal, or further borrowings, including in the case of any fluctuating account or accounts, revolving loans, lines of credit, additional or further advances beyond an initial advance, re-advances, and multiple facilities made after the initial advance or beyond the authorized amount as the case may be (each an "additional advance" and, collectively, "additional advances"), on such terms as notified to the Member from time to time, are only permitted on the condition that (i) each additional advance is new Indebtedness, or (ii) all such additional advances are in the aggregate new Indebtedness, and in each case of (i) or (ii), for so long as there is Insured Indebtedness secured by the Charge, the Insured Indebtedness shall be separate and distinct from any other Indebtedness that may be secured by the Charge, and, upon a default under the Charge, the Insured Indebtedness will have priority over any Indebtedness that is not Insured Indebtedness as to payment, collection, enforcement and realization.
- (e) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, if Insured Indebtedness is included by the Financial Institution in a CMHC Program, then, only for so long as the Insured Indebtedness is included in the CMHC Program:
- (i) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising the security of the Charge for the benefit of any Indebtedness except for the Insured Indebtedness (without the Financial Institution in any way waiving, disclaiming, discharging or releasing the security of the Charge as against any persons, including the Member, the Guarantor, any Debtor and any person having or taking an interest in the Lands described in the Charge); and
 - (ii) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising any available rights of consolidation, cross-collateralization or cross default that may exist in favour of the Financial Institution with regard to any Indebtedness other than the Insured Indebtedness.
- (f) In cases where the Loan Documents specify that if the Charge secures Obligations relating to multiple loans at any time, the Financial Institution has the right to allocate and apply all payments received from or on behalf of the Member, or any Debtor or Guarantor, to any loan as the Financial Institution may determine in its sole discretion, both before and after default, provided that the terms of paragraphs (d) and (e) above shall apply.
- (g) The provisions provided in this section shall be read and interpreted together with other provisions in these Standard Charge Terms applicable to this Charge and any Loan Document(s) and, in the event of a conflict among them, the provisions of this section shall prevail.

11. PROMISES OF THE MEMBER

The Member hereby promises and warrants to the Financial Institution as follows:

(a) PAYMENT OF PRINCIPAL, INTEREST AND OTHER SUMS AND OBSERVATION OF PROMISES

The Member Promises the Financial Institution to pay, without deduction or abatement, the amounts advanced under the Charge and interest thereon in accordance with the provisions of the Charge; and to pay and satisfy, as they become due, without limiting the generality of the foregoing, all taxes, assessments and other levies imposed by any municipal, local, parliamentary or other competent authority, which may now or hereafter be imposed, charged or levied upon the Lands, including, without limiting the generality of the foregoing, any electricity, gas, water or sewer charges, and when required shall leave the receipts therefor with the Financial Institution; to do, observe, perform, fulfil and keep all the provisions, Promises, agreements and stipulations provided in the Charge; and that in the event of default, the Financial Institution shall have quiet possession of the Lands free and clear from all encumbrances.

Without prejudice to the Financial Institution's rights under the *Credit Unions and Caisses Populaires Act, 1994*, the Member authorizes the Financial Institution to withdraw from any account maintained by the Member with the Financial Institution, the instalments or any other amounts due under this Charge.

The Member Promises and warrants to the Financial Institution that all obligations, remittances and source deductions owed or payable by the Member pursuant to the *Income Tax Act*, the *Employment Insurance Act*, the *Canada Pension Plan*, the *Excise Tax Act*, the *Retail Sales Tax Act*, and any other similar obligation under any applicable legislation ("Tax Obligations") are up to date and have been paid in full. The Member further promises and agrees to pay such Tax Obligations as they become due. Where more than one advance is anticipated or occurs, the Member further represents, warrants and agrees to provide satisfactory evidence to the Financial Institution, prior to each advance, that any such Tax Obligations are up to date and have been paid in full. The Member also irrevocably authorizes and directs all appropriate governmental authorities or agencies to provide any and all information to the Financial Institution or the Financial Institution's solicitors, relating to any Tax Obligations that may be payable or outstanding by the Member, either alone or with other parties.

(b) AUTHORITY TO CHARGE LANDS

The Member Promises and warrants to the Financial Institution that it has good right, full power and absolute authority to charge the Lands, in the manner set out in this Charge.

- (c) **TITLE**
The Member Promises and warrants to the Financial Institution that at the time of execution of this Charge it has a good and indefeasible estate in fee simple to the Lands, free and clear of all charges, easements, reservations, equitable interests, and other interest of any kind whatsoever, except as disclosed by the records of the land registry office.
- (d) **PRIOR ENCUMBRANCES**
The Member Promises and warrants to the Financial Institution that it has not by any act, omission, or consent permitted or done anything whereby the Lands are or may hereafter be in any way encumbered by any charge, easement, equitable interest or any other interest whatsoever, except as disclosed in the records of the land registry office.
- (e) **INSURANCE**
The Member Promises that it will immediately insure and keep insured the buildings now or hereafter erected on the Lands for a sum which shall not be less than their full replacement value and during the continuance of this Charge keep them insured in favour of the Financial Institution against loss and damage by fire and other perils usually covered in fire insurance policies and against any other perils, as the Financial Institution may require. The Member shall deliver to the Financial Institution, at least fifteen days prior to the expiry of any insurance policy and at least five days prior to the effective date of any notice of cancellation, evidence that it has renewed or replaced such insurance, failing which the Financial Institution may provide for such insurance and charge the costs of such insurance and interest on such costs at the Interest Rate to the Member and the same shall be payable immediately and shall also be a Charge upon the Lands. It is also agreed that the Financial Institution may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Financial Institution. The Financial Institution may of its own accord effect or maintain any insurance herein provided for, and any amount paid by the Financial Institution therefore shall be payable immediately by the Member with interest at the Interest Rate and shall also be a Charge upon the Lands. All policies of insurance shall provide that loss shall be payable to the Financial Institution as its interest may appear and contain a charge clause in a form approved by the Financial Institution. The Financial Institution may, in its sole discretion, require that all monies received in the event of loss be applied in whole or in part in discharge of any of the monies due under the Charge, whether outstanding or not.
- (f) **ACCELERATION ON DEFAULT**
In default of payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may, in its sole discretion, demand immediate payment of the Indebtedness due under the Charge. In default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law, and under this Charge, including the power of sale herein contained. It is agreed that the Financial Institution may in writing waive its right to demand immediate payment of the Indebtedness due under the Charge, but notwithstanding such waiver, the Financial Institution may exercise such right at a later time, or in the event of any other default.
The Member Promises with the Financial Institution and warrants that in the event of non-payment of the Principal or interest, and all other amounts payable under this Charge which may become due pursuant to this paragraph, it shall not require the Financial Institution to accept payment of the Principal monies without first giving three months' previous notice in writing or paying the indemnity calculated in accordance with the applicable formula provided in these Standard Charge Terms. The Member agrees that this indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.
- (g) **DISTRESS**
The Financial Institution may, when applicable, distrain for arrears of interest, Principal and with respect to all other amounts due under this Charge. All costs incurred in connection with the Financial Institution's exercise of its remedy of distress are payable by the Member immediately with interest at the Interest Rate and are a Charge on the Lands.
- (h) **ENTRY ON DEFAULT**
In default of the payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may take possession of the Lands and shall have quiet possession of the Lands free and clear from all charges, executions or other encumbrances without the let, suit, hindrance, interruption or denial of the Member.
- (i) **FURTHER ASSURANCES**
At all times, the Member and any person who shall have a right or claim against the whole or any part of the Lands will, at the Member's expense, execute, deliver or obtain any deed or other instrument and do anything which the Financial Institution or its solicitor may deem necessary for the further, better and more perfectly and absolutely conveying and assuring the Lands hereby charged unto the Financial Institution and such expenses shall be payable immediately by the Member, with interest at the Interest Rate, and shall be a Charge on the Lands.
- (j) **REPAIR**
The Member will keep the Lands in good condition and repair and each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, whenever it deems necessary, in person or through an agent, enter upon and inspect the Lands and make such repairs as the Financial Institution deems necessary. The costs of such inspection and repairs with interest at the Rate set forth in the Charge shall be payable immediately by the Member and be a Charge upon the Lands. If the Member neglects to keep the Lands in good condition and repair or commits or permits any act of waste on the Lands (as to which the Financial Institution shall be the sole judge) the Financial Institution may demand the immediate payment of the Indebtedness secured and due under the Charge and in default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. The Member also promises to immediately advise the Financial Institution of any order or notice relating to the Lands issued by any competent authority and the Member further agrees that the existence of any such order or notice shall constitute a default under this Charge and in such event, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.
- (k) **POWER OF SALE**
In the event of default of payment of the Indebtedness or in the observing, performing, fulfilling or keeping of one or more of the Obligations or Promises contained in the Charge, the Financial Institution may enter into possession of the Lands and take the rents and revenues and, whether in or out of possession of the Lands, may make any lease of the Lands as the Financial Institution shall think fit.
Further, in the event of default in any payment of the Indebtedness or of any failure with respect to observing, performing or fulfilling one or more of the Obligations contained in the Charge, and fifteen (15) days shall have then elapsed without the default having been remedied, the Financial Institution may, after giving thirty-five (35) days' written notice to the persons and in the manner prescribed by the *Mortgages Act*, without any further consent or concurrence of the Member, sell and absolutely dispose of all or any part of the Lands by public auction or private contract, or partly by private contract and partly by public auction, as the Financial Institution shall see fit, and may convey and assure the same when so sold unto the purchaser, its heirs, executors, successors, administrators and assigns, and execute and do all such things as may be found necessary for these purposes. The Financial Institution shall not be responsible for any loss which may arise by reason of any leasing or sale of the Lands unless by reason of its willful neglect or default.
The production of a Statutory Declaration from the Financial Institution shall be conclusive evidence of default and of the continuance of the Indebtedness by the Member.
After such sale, the Financial Institution shall stand and be possessed of the monies to arise and be produced by such sale, or which shall be received by the Financial Institution by reason of any insurance upon the premises upon the following trusts:
(i) Firstly, to pay all costs, charges, fees or other expenses related to a completed or attempted sale, lease or conveyance of the Lands;
(ii) Secondly, to pay and satisfy the Indebtedness secured by the Charge;
(iii) Thirdly, to the extent that a surplus remains after full payment and satisfaction of the amounts due under this Charge, the Financial Institution shall apply such surplus towards the payment of subsequent encumbrances according to their priorities pursuant to all applicable laws;
(iv) Fourthly, to the extent that a surplus remains, to the Member.
Notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Financial Institution shall have and be entitled to its right of foreclosure.

Any Notice shall be given to the Member and to such other persons in the manner and as required by law at the time it is given. Where there are no such requirements, notice may be given to the Member, at the Financial Institution's option, by one or more of the following means:

- (i) Personal service at the Member's last known address;
- (ii) Registered mail at the Member's last known address;
- (iii) Publication in a newspaper published in the city, county or district where the Lands are located;
- (iv) Leaving it with an adult on the Member's Lands; or
- (v) Posting it on the Member's Lands.

The Financial Institution may sell any part of the Lands on such terms as shall appear most advantageous and for such price as can be obtained after reasonable efforts. The Financial Institution may bid or buy the Lands at the time of such sale and may rescind or amend any contract for the sale of the whole or any part of the Lands and resell without being held liable or answerable for loss occasioned thereby. In the case of a sale on credit, the Financial Institution shall be bound to pay to the Member only such monies as have been actually received from the purchaser after the satisfaction of the claims of the Financial Institution. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by expressed notice that any sale or lease is improper. No lack of notice or publication when required shall invalidate any sale or lease.

The Member shall reimburse the Financial Institution for legal fees and disbursements (calculated on a full-indemnity basis), real estate commissions and all other costs incurred by the Financial Institution in exercising the power of sale herein contained and all such fees, commissions and other costs shall bear interest at the Rate provided in the Charge, shall be payable by the Member immediately and shall be a Charge on the Lands.

12. SALE OF THE LANDS

- (a) In the event of a sale or other transfer, whether voluntary or involuntary, in whole or in part, of the Lands by the Member, the Financial Institution may demand immediate payment of the Indebtedness, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member agrees that such indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.
- (b) It is agreed that no sale or other dealing by the Member with the Lands shall in any way change the liability of the Member or in any way alter the remedies, rights and powers of the Financial Institution available at law and under this Charge as against the Member or any other person liable for payment of the monies secured under this Charge.

13. SUBSEQUENT CHARGE

In the event that the Member gives a charge on the Lands to another lender without obtaining the Financial Institution's prior consent, the Financial Institution may, at its sole option and discretion, demand full repayment of the Indebtedness immediately, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member Promises that such indemnity constitutes a form of compensation payable in consideration for the full repayment of the Indebtedness by the Member and is not a penalty.

14. PAYMENTS BY THE FINANCIAL INSTITUTION

It is agreed that the Financial Institution may pay all premiums of insurance and all taxes, rates and utility and heating charges which shall fall due with respect to the Lands and be unpaid by the Member. Any such payments made by the Financial Institution together with all costs, charges, legal fees (on a full-indemnity basis) and expenses incurred in taking, recovering and keeping possession of the Lands, and for negotiating this loan, investigating title, and registering this Charge and other necessary deeds, and all costs incurred in any other proceedings taken in connection with or to realize this security (including real estate commissions incurred in leasing or selling the Lands), shall bear interest at the Rate set forth in this Charge and be a Charge upon the Lands in favour of the Financial Institution. The Financial Institution may pay or satisfy any lien, charge or encumbrance now existing or that shall be created or claimed upon the Lands and all amounts incurred for any such purpose shall likewise be a Charge upon the Lands in favour of the Financial Institution. It is hereby further agreed that all amounts paid by the Financial Institution shall be added to the Indebtedness secured and shall be immediately payable by the Member with interest at the Rate set out in this Charge. In default of payment of any obligation under this paragraph, the Financial Institution may demand immediate payment of the Indebtedness due under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

15. ONTARIO NEW HOME WARRANTIES PLAN ACT

In the event the Financial Institution incurs any cost or expense arising from or relating to the *Ontario New Home Warranties Plan Act*, all such costs and expenses shall be added to the Indebtedness secured under the Charge and be a Charge on the Lands and shall bear interest at the Rate set forth in the Charge, and shall be immediately payable by the Member to the Financial Institution.

16. FIXTURES

It is mutually agreed that all erections, improvements and fixtures put upon the Lands, including, but without limiting the generality of the foregoing, all buildings, structures, fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment pertinent thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the Lands otherwise than by their own weight are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Lands and shall be a portion of the security for the Indebtedness secured under this Charge.

17. CONSTRUCTION LIEN ACT

At the time of each advance, the Member shall ensure that there shall be full and complete compliance with all requirements of the *Construction Lien Act*, and the Member shall submit to the Financial Institution satisfactory evidence of such compliance. The Member agrees that the Financial Institution shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Financial Institution, in its sole discretion, considers advisable to protect its interests under the provisions of the Act, and to secure the priority of the Charge over any actual or potential construction liens. Nothing in this paragraph shall be construed to make the Financial Institution an "owner" or "payer" as defined by the Act, nor shall there be, or be deemed to be, any obligation by the Financial Institution to retain any holdback or otherwise or to maintain on the Member's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Member's obligation. The Member hereby promises and agrees to comply in all respects with the provisions of the Act.

If a construction lien is filed against all or part of the Lands, then the Member shall have the lien immediately vacated or discharged. If the Member fails to do so, then the Indebtedness payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In addition to its other rights provided herein, the Financial Institution shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the Act. All costs, charges and expenses incurred by the Financial Institution in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate herein provided, shall be added to the sums payable and secured by the Charge and shall be immediately payable by the Member to the Financial Institution. If any person that performs work, labour or services or that provides materials to or for the Lands, names the Financial Institution as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, the Member agrees to reimburse the Financial Institution for, and indemnify the Financial Institution against, any and all legal expenses (on a full-indemnity basis) incurred by the Financial Institution in such legal proceedings.

18. BUILDING MORTGAGE

The Member agrees that if the Charge is a charge taken with an intention to secure the financing of any improvements on the Lands, or if the Charge is taken out to repay any such charge, the following conditions shall apply:

- (a) All construction on the Lands shall be carried out by reputable contractor(s) with sufficient experience in a project of the nature and size contemplated, and whose construction contract(s) must be previously approved by the Financial Institution in writing, which approval may be unreasonably withheld.

- (b) The renovations to, or construction of, any buildings, structures and improvements on the Lands, shall be performed in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to and approved by the Financial Institution, which approval may be unreasonably withheld, and to the satisfaction of all governmental and regulatory authorities having jurisdiction.
- (c) The Member further Promises and agrees that all advances are to be made in such manner, at such times and in such amounts as the Financial Institution, in its sole discretion, may determine and subject always to the provision to which the Member hereby agrees that, notwithstanding the execution or registration of the Charge or the advancement of any part of the monies, the Financial Institution is not bound to advance the monies or any unadvanced portion of the monies nor make or incur any further loan advance or liability to or for the Member or any other party and the advance of the monies and any part thereof or the making of any loans or advances or the incurring of any liability on behalf of the Member shall be in the sole discretion of the Financial Institution whatever the purpose of this Charge. Without limiting the generality of the foregoing, the Member Promises and agrees to provide to the Financial Institution, prior to each advance, statutory declarations sworn by the Member or, if the Member is a corporation, by an officer of the Member, and outlining the particulars of all contracts entered into by the Member in respect of the supply of services or materials to any improvements on the Lands. Such statutory declarations shall be acceptable to the Financial Institution as to form and content. In addition, the Member Promises and agrees to produce such contracts for examination by the Financial Institution if and whenever the Financial Institution shall so require.
- (d) Provided that should construction on the Lands cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Member excepted) for a period of at least ten (10) consecutive days, then the Indebtedness payable under the Charge, at the option of the Financial Institution, shall immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In the event that construction does cease, then the Financial Institution shall also have the right, at its sole option, to assume complete control of the construction in such manner and on such terms as it deems advisable. The cost of completion incurred by the Financial Institution and all incidental costs and expenses together with a management fee of fifteen percent (15%) of the cost of such construction shall, at the option of the Financial Institution, be added to the sums payable and secured by the Charge together with interest thereon at the Interest Rate provided and shall be payable by the Member.
- Without limiting the generality of the foregoing, at all times the Financial Institution shall be entitled to retain, unadvanced, that portion of the Principal Amount required, in its sole opinion, to complete the construction on the Lands as well as an amount equal to the aggregate of all holdbacks required to be maintained by an "owner" under the *Construction Lien Act*.

19. ALTERATIONS

The Member Promises that the Member will not make or permit to be made any alterations or additions to the Lands without the prior consent of the Financial Institution, which consent may be unreasonably withheld, and any failure by the Member to fulfil this Promise shall constitute a default under this Charge and, in the event of default, the Financial Institution shall be entitled to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

20. DEFAULT IN PRIOR CHARGES

The Financial Institution and the Member Promise and agree that, should default be made by the Member in the observance or performance of any of the Member's obligations or Promises pursuant to any agreements, provisos or conditions contained in any mortgage or charge to which this Charge is subject, the Indebtedness due and payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and all remedies, rights and powers available to the Financial Institution at law and under this Charge may be exercised by the Financial Institution, including the power of sale herein contained.

21. WAIVER OF DEFAULT

The Member agrees that the Financial Institution may in writing after default under this Charge waive such default and forego its right to demand immediate payment of the full amount of the Indebtedness due under the Charge, but any such waiver shall apply only to the particular default and shall not operate as a waiver of any other or future default.

22. PARTIAL RELEASES

The Financial Institution may release any part or parts of the Lands or any other security or any surety for the Principal Amount and interest secured by this Charge, either with or without any sufficient consideration, without being accountable to the Member except for any monies actually received by the Financial Institution, without responsibility and without releasing any other part of the Lands or any person from this Charge or from any of its Promises. It is expressly agreed that every part or lot into which the Lands are or may be divided does and shall stand charged with the whole Principal Amount secured under this Charge and no person shall have the right to require the Principal Amount to be apportioned.

23. EXTENSIONS

No extension of time given by the Financial Institution to the Member or anyone claiming under him or any other dealing by the Financial Institution with the owner of the Lands or of any part thereof shall in any way affect or prejudice the rights of the Financial Institution against the Member or any other person liable for the payment of the Indebtedness secured under this Charge.

24. RENEWAL

At the discretion of the Financial Institution, this Charge may be renewed by an agreement in writing entered into in accordance with the provisions of this paragraph, at maturity or earlier, for any term, whether or not there may be subsequent encumbrances. It shall not be necessary to register any such agreement in order to retain the priority of this Charge and of the Indebtedness, even if the Rate should be increased, over any instrument registered subsequent to this Charge.

The Financial Institution may, prior to maturity, provide the Member with a renewal agreement indicating that it is willing to renew this Charge upon the terms and conditions as may be specified in the renewal agreement.

The Member must deliver to the Financial Institution the duly executed renewal agreement indicating the Member's acceptance of the terms of renewal offered in the renewal agreement. However, other arrangements may be made by the Member with the Financial Institution with respect to other terms or conditions of renewal. Further, the Indebtedness due under the Charge may be repaid in full on the date of maturity.

If the Member fails to return to the Financial Institution an executed renewal agreement prior to maturity, this Charge shall be renewed for a term of one (1) year or for a lesser term, at the option of the Financial Institution, in accordance with the terms and conditions applicable to this Charge.

The Member further agrees to execute such further and other documentation as may be required by the Financial Institution to give effect to such renewal, and to enable its registration on title, if necessary.

Nothing contained in this paragraph shall confer any right of renewal upon the Member.

25. JUDGMENTS

The taking of a judgment on any of the Promises contained in this Charge shall not operate as a merger of the Promise or affect the Financial Institution's rights including the right to interest at the Rate and times provided in this Charge; further, any judgment shall provide that interest thereon shall be computed at the same Rate and in the same manner as provided in this Charge until the judgment has been fully paid and satisfied.

26. GUARANTOR(S)

In the event that one or more persons designated as Guarantors have executed the Charge or any schedule attached thereto, the following shall apply:

The Guarantor or, if more than one, each of them jointly and severally, in consideration of the Financial Institution making the loan secured by this Charge to the Member, guarantees to the Financial Institution the payment of the Indebtedness and performance and observance by the Member of all Obligations contained in the Charge.

The Guarantor acknowledges that it is responsible as principal debtor and agrees that the Financial Institution may, without notice to the Guarantor, and without limiting or varying the Guarantor's liability, grant extensions, renewals, time, discharges and releases, take other security, release or abandon any security in whole or in part, abstain from taking other sureties or guarantees, or from realizing on sureties or guarantees in its possession, accept proposals and otherwise deal with the Member or any other person including other Guarantors, without releasing, diminishing, or limiting in any way the responsibilities or obligations of the Guarantor to the Financial Institution. The Guarantor further acknowledges that its liability to the Financial Institution shall not be lessened, limited or varied by any deficiency or insufficiency of the security under this Charge nor by any other thing whatsoever including the bankruptcy or insolvency of the Member, the dissolution of the Member, if a corporation, or any want of capacity, or other circumstances rendering the Obligations of the Member void or unenforceable, and nothing save the payment in full of the Indebtedness due under this Charge and the performance of all Obligations under this Charge shall discharge the Guarantor. The Guarantor further acknowledges that the Financial Institution shall not be bound to have recourse or to exhaust its recourse against the Member or against any other person or persons or against any security under this Charge or otherwise before enforcing the Financial Institution's remedies, rights and powers available at law and under this Charge against the Guarantor.

27. CONDOMINIUM

The following provisions apply to any condominium unit that is part of the charged Lands:

- (a) The Member Promises to comply with the *Condominium Act, 1998*, the Declaration, the by-laws and rules of the Condominium Corporation and agrees to provide to the Financial Institution copies of any notices, assessments, by-laws, rules and financial statements provided to him by the Condominium Corporation, and the Member agrees that any violation of its Obligations shall constitute a violation of a Promise pursuant to the Charge;
- (b) The Member Promises that it will insure all improvements which it or previous owners have made to the unit. This provision is in addition to and does not in any way diminish the Member's Obligations under this Charge;
- (c) The Member irrevocably authorizes the Financial Institution to exercise the Member's right to vote or consent with respect to any matter submitted to Members of the Condominium Corporation for a vote or consent. In the event that the Financial Institution does not exercise such rights, the Member may exercise them and the Member hereby promises and agrees to exercise its voting or consent rights in accordance with any direction given by the Financial Institution. The Financial Institution shall have no obligation to vote or consent or otherwise protect the Member's interests by reason of the Member's assignment of its right to vote or consent. The Financial Institution's exercise of the right to vote or consent shall not have the effect of deeming the Financial Institution to be a chargee in possession;
- (d) The Member Promises to pay promptly when due any contributions to regular common assessments and special assessments required by it as an owner of the Lands and in the event the Member defaults in doing so or fails to observe the provisions contained in the *Condominium Act, 1998*, the Declaration or the by-laws and rules of the Condominium Corporation, the Financial Institution may effect such compliance and any charges or costs incurred by the Financial Institution shall be immediately payable, together with interest at the Rate set out in the Charge and shall be a Charge against the Lands.

RESIDENTIAL PROPERTIES

Unless otherwise provided, paragraphs 28, 29, 30, 31 and 32 apply only to owner-occupied residential properties with four (4) units or less.

28. CONVERSION TO CLOSED FIXED RATE

In the case of a Yearly Rate Resetter or Reduced Variable Rate Indebtedness, the Member may, at any time, request that the Financial Institution convert the Indebtedness' Interest Rate to a closed fixed Rate for the remainder of the term. The Interest Rate that shall apply from the time of conversion shall be the Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest and longer than the remainder of the term. The member may get the interest Rate for such term on the Financial Institution's website, if applicable, or by contacting it.

The Financial Institution may also grant a request for conversion to a term longer than the remainder of the term of the Indebtedness.

To carry out this conversion, the Member shall enter into the agreement then in force at the Financial Institution for closed fixed Rate mortgage loans.

INCREASED SCHEDULED PAYMENTS AND PREPAYMENT

➤ OPEN FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ CLOSED FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase their scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which they agreed in this Charge. The Member may later choose to decrease their payments to any amount, limited to no less than the amount to which they have initially agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity, calculated on that excess amount as provided for in section 30.2 "Full Indebtedness prepayment", below.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness repayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you may make one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000). In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000 in this example) as provided for in section 30.2 "Full Indebtedness prepayment", below.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to the **higher of the following two amounts**:

- (a) an amount equal to **three months' interest** on the amount prepaid, at the Indebtedness' Rate of Interest; **or**
- (b) an amount equal to the interest calculated on the amount thus prepaid, to the end of the term, at an interest Rate equal to the **difference between the following two Rates**:
 - (i) the Interest Rate that applies to the Indebtedness; and
 - (ii) the interest Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest to the remainder of the term of the Indebtedness. The member may get that interest Rate (hereinafter the "comparison Rate") for such term on the Financial Institution's website, if applicable or by contacting it. If the Member was afforded a reduced Interest Rate, of which he or she was informed in writing when the Indebtedness was granted, the comparison Rate is reduced by a percentage equal to the reduced Interest Rate he or she was afforded.

For purposes of the above calculations, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity shall be equal to the interest calculated on the prepayment amount for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: Indebtedness prepayment in full

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term.

The indemnity outlined in **paragraph 30.2 (a)** (three months' interest) is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

The indemnity outlined in **paragraph 30.2 (b)** (difference in Rates) is calculated as follows:

Interest Rate on your Indebtedness:	6% or 0.06 [D]
Comparison Rate according to paragraph 5.2 (b) (ii):	5% or 0.05 [E]
Difference in Rates: $D - E = F$	1% or 0.01 [F]
Balance owing on your Indebtedness:	\$100,000 [G]
Remainder of the term:	2 years and 10 days, i.e. 740 days [H]
Indemnity according to paragraph 30.2 (b):	$G \times F \div 365 \text{ days} \times 740 \text{ days} = \$2,027.40$

You would therefore have to pay \$2,027.40, i.e. the higher of the two indemnities calculated above. However, in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

Note: If you were granted a reduced Interest Rate (e.g. 0.50% per year), the comparison Rate (Interest Rate shown in [E]) would be reduced by the same percentage. It would then be 4.5% instead of 5%, and the difference in Rates shown in [F] would be 1.5% (6% - 4.5%) instead of 1%. The indemnity you would pay would therefore be \$3,041.10 instead of \$2,027.40.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, they must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [I]
Term of the Indebtedness:	5 years (60 months) [J]
Remainder of term at time of prepayment:	33 months [K]
Amount of cash back to be repaid: $I \div J \times K$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [L]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free 15%.

Example:	
Amount that exceeds the indemnity-free 15%:	\$10,000 [M]
Balance owing:	\$100,000 [N]
Proportion for calculation: $M \div N$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back you have to repay:	$\$550 [L] \times 0.10 = \$55$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ YEARLY RATE RESETTER

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \$150$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial

Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, he or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550$ [G] $\times 0.10 = \$55$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

If the Member was informed in writing, at the time the Indebtedness was granted, that he or she was afforded a reduced Interest Rate for the first year of the term, and that he or she must pay a prepayment indemnity, the Member must also repay the Financial Institution a portion of the interest he or she saved as a result of that reduced Interest Rate. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

You want to prepay your Indebtedness in full. You were granted a reduced Interest Rate, applicable to the first year of the term of your Indebtedness and, as a result, you saved \$2,000. The portion of the interest you saved and to be repaid is calculated as follows:

Interest you saved:	\$2,000 [G]
Term of the Indebtedness:	5 years (60 months) [H]
Remainder of the term of the Indebtedness at time of prepayment:	33 months [I]
Amount of interest you saved and to be repaid: $G \div H \times I$, thus:	$\$2,000 \div 60 \text{ months} \times 33 \text{ months} = \$1,100$ [J]

In the case of a **partial** prepayment, the interest saved to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the indemnity-free amount of 15%:	\$10,000 [K]
Balance owing:	\$100,000 [L]
Proportion for calculation: $K \div L$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of interest you saved and to be repaid:	$\$1,100$ [J] $\times 0.10 = \$110$

Note that in an actual case, the calculation is based on the exact number of days and not on the number of months before the end of the term. This amount is in addition to the prepayment indemnity.

30.5 Application of sections 30.1 through 30.4 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back and/or the repayment of interest saved, where applicable, as outlined in sections 30.3 and 30.4.

➤ REGULAR VARIABLE RATE

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ REDUCED VARIABLE RATE

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, they shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \$150$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \$550$ [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \mathbf{\$55}$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ PROTECTED VARIABLE RATE

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \$600$ [C]
Interest cost for three months: $C \div 12$ months $\times 3$ months, thus:	$\$600 \div 12 \times 3 = \mathbf{\$150}$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \mathbf{\$550 [G]}$

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \mathbf{\$55}$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

31. INTEREST CAPITALIZATION

The following terms and conditions apply solely to variable rate Charges.

(1) Interest Capitalization

Subject to the capitalization limit herein, in the event of a variation in the applicable Interest Rate, if the amount of a regular payment is lower than the interest accrued on the date of the said payment, such unpaid interest shall be capitalized and will thus bear interest at the Charge's current Interest Rate from that date.

(2) Capitalization Limit

When the total of the Charge's outstanding Principal, plus any and all accrued interest and any other amount due by the Member to the Financial Institution pursuant to this Charge exceeds the Charge's original Principal Amount, the Member shall, at the Financial Institution's request:

- (a) immediately pay to the Financial Institution the aforementioned amount in excess of the original Principal Amount; and
- (b) agree to new payment terms and conditions.

32. PORTABILITY

- (a) If the property consists of a residential property and the Member is not in default, the Financial Institution, subject to the conditions which follow, may allow the Member to transfer to a new owner-occupied residential property with four (4) units or less (the "New Dwelling") a Charge (the "New Charge") made upon the same terms and conditions as this Charge, including the Interest Rate charged upon the balance of the Principal Amount secured.
- (b) To avail itself of this privilege, the Member shall submit to the Financial Institution a loan application in respect of the new Charge and shall comply with all requirements and policies of the Financial Institution concerning new loans in effect at such time. If the new Charge satisfies the Financial Institution's lending requirements and policies and if the application for the new Charge is approved, which approval may be unreasonably withheld, a discharge will be provided in respect of the single-family residence originally charged following registration, at the expense of the Member, of the New Charge against the New Dwelling. The Member will, under these circumstances, be exonerated from payment of the indemnity which would otherwise be payable as a result of the prepayment of the Charge except to the extent that the New Charge secures a lesser amount than the Principal Amount outstanding under this Charge. The Member will pay all costs and expenses of and incidental to the approval, preparation, execution and registration of the new Charge and discharge.
- (c) The Member may request that the Principal Amount outstanding under the Charge at the time of the transfer (the "Initial Principal") be increased and if the Financial Institution approves the increase, which approval may be unreasonably withheld, the additional amount shall bear interest at the Interest Rate in effect at the time it is advanced. The Financial Institution may request that a single Interest Rate be stipulated in the new Charge representing the weighted average of the rates applicable to the Initial Principal and the additional amount. A similar blend will also occur where the due date for the new Charge exceeds or precedes the due date of the Initial Principal.

COMMERCIAL PROPERTIES

Paragraph 33 applies to every property that is not an owner-occupied residential property with four (4) units or less.

33. PREPAYMENT PRIVILEGES

Subject to the terms and conditions of an offer to finance or other loan contract, all commercial loans or fractions of split loans may be prepaid, in consideration of the payment of the indemnity calculated as stipulated below. For a fraction of a split loan, the word "loan" in the following clauses has been replaced with the word "fraction", and the clauses must be read making the consequent adaptations (collectively "Loan").

(1) Fixed Rate Loan

The Member may at any time repay the Loan in advance, in whole or in part, on payment to the Financial Institution of an indemnity equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the Interest Rate then applicable on the Loan;
- An amount equal to the interest calculated on the amount prepaid, until the Loan expiry date, at an interest rate corresponding to the difference between: (i) the Interest Rate then applicable to the Loan, and (ii) the rate of return of fixed-term Government of Canada bonds (or US government bonds, for a term Loan in US dollars) with a term of one year if, at the time of the payment, less than 24 months remain until the Loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's internet site, if one is available.

However, if the payment is made less than three months prior to expiration of the Loan term, the indemnity shall not exceed the interest at the Rate then applicable to the Loan, calculated on the prepaid amount from the payment date until the Loan expiry date.

(2) Variable Rate Loan

The Member may at any time reimburse the Loan before maturity, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to three months' interest on the amount prepaid, at the Interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to Loan term expiry date.

(3) Periodically Revisable Rate Loan

The Member may at any time prepay the Loan, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to six months' interest on the amount prepaid, at the interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to the Loan term expiry date.

34. MULTIPROJECT OPTION

Notwithstanding the partial repayment of the Indebtedness secured by this Charge, or of any amount lent pursuant to this paragraph, by accepting this Charge, the Member may request a fresh advance of the amounts which it has reimbursed, as if the amounts had never been borrowed, providing always that the Indebtedness does not exceed the Principal Amount. The Member's request for such advance must be in writing and must specify the loan's purposes. The Financial Institution may, in its sole discretion, accept or deny the request without prejudice to its rights under this Charge. If the Financial Institution accedes to the Member's request, it may require that the Member pay all administrative fees incurred by the Financial Institution. Upon acceptance of the Member's request and payment of the administrative fees by the Member, the Charge shall secure the repayment in favour of the Financial Institution of all Indebtedness and the provisions of this Charge and the most recent renewal agreement will continue to apply.

The Financial Institution agrees that the Member may request an extension or delay, which request must be made in writing. The Financial Institution may, in its sole discretion, accept or deny such request without prejudice to its rights under this Charge. No act of the Financial Institution, such as an extension or a delay granted as herein provided, shall affect the rights of the Financial Institution as against the Member with respect to the payment of the Principal Amount secured under this Charge.

With respect to all amounts advanced in accordance with this paragraph, all references made to the Indebtedness or the Charge shall also include a reference to the amounts subsequently advanced. The entire advance must be made within the time limits determined by the Financial Institution, in its sole discretion, failing which the Financial Institution may, in its sole discretion, refuse to make any further advance. The Financial Institution shall maintain all its remedies, rights and powers available at law and under this Charge.

The Member may waive at any time its right to request further advances from the Financial Institution in accordance with this paragraph by giving written notice to this effect to the Financial Institution. This waiver shall neither affect nor prejudice the remedies, rights and powers of the Financial Institution available at law and under this Charge for sums already advanced.

35. DISCHARGES

Subject to the provisions of this Charge, after receipt in full of the Indebtedness due under this Charge or upon forgiveness in full by the Financial Institution, the Financial Institution shall prepare and execute a discharge of this Charge and shall have a reasonable amount of time to do so. An administrative fee and legal and other expenses incurred for the preparation of such discharge shall be borne and paid by the Member prior to its entitlement to receive an executed discharge of the Charge.

36. ASSIGNMENT OF RENTS

For due consideration and as security for the repayment of all amounts payable by the Member to the Financial Institution under this Charge and the performance and observance of all of the Obligations contained in this Charge, the Member assigns, transfers and conveys to the Financial Institution all rents payable under all leases of the charged Lands or any part thereof together with the benefit of all covenants, agreements and provisos contained in the leases in favour of the Member including the benefit of all guarantees and indemnities, and grants to and charges the Financial Institution the reversion to all such leases. The Member Promises that they will, after making a lease of the charged Lands or any part thereof, immediately execute and deliver to the Financial Institution an assignment in the Financial Institution's usual form of all rents payable under the lease, and will execute and deliver to the Financial Institution all notices and other documents as may be required by the Financial Institution to make such assignment effectual in law. Provided that no lease of the charged Lands or any part thereof made by the Member without the consent in writing of the Financial Institution, which consent may be unreasonably withheld, shall have priority over this Charge or any renewal or extension. Provided further that the Financial Institution shall not be responsible for the collection of rents payable under any lease of the charged Lands or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease and the Financial Institution shall not by virtue of this section be deemed a chargee in possession of the charged Lands. The Financial Institution gives to the Member, provided the Member is not in default under the Charge, the right to collect rents until default under this Charge and the Financial Institution shall be liable to account to the Member for only such rents as are collected less reasonable collection charges.

37. BANKRUPTCY OF MEMBER

In the event the Member makes an assignment for the benefit of creditors or is the subject of an execution or distress or is bankrupt or insolvent, subject to the provisions of the *Bankruptcy and Insolvency Act*, the Charge shall be deemed to be in default and the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

38. RECEIVERSHIP OF MEMBER

Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security, and may by similar writing remove any receiver and appoint another in its place and in making any such appointment or removal, the Financial Institution shall be deemed to be acting as the agent or attorney for the Member, but no such appointment shall be revocable by the Member. Upon the appointment of any such receiver the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Lands as agent and attorney for the Member (which right of access shall not be revocable by the Member) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies or operation of the Lands whether created before or after the Charge;
 - (ii) rent or operate any portion of the Lands which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or other erections or improvements on the Lands left by the Member in an unfinished state or award the same to others to complete and purchase, repair and/or maintain any personal property including, without limitation, appliances and equipment necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Member's materials, supplies, plans, tools, appliances, equipment and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Lands or any part thereof.

The Member undertakes to ratify and confirm whatever any such receiver or agent may do.

- (b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.
- (c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.
- (d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.
- (e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.
- (f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration as aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
 - (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
 - (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

Thereafter, every such receiver shall be accountable to the Member for any surplus.

The remuneration and expenses of the receiver shall be paid by the Member on demand and shall be a charge on the Lands and shall bear interest from the date of demand at the same Rate as applies to the Principal Amount secured by this Charge.

- (g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.
- (i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.
- (j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

39. ENVIRONMENT

(a) Definitions

The following definitions apply to this paragraph:

Abutting Property: means any property which abuts or is contiguous to the Project;

Adverse Effect: means one or more of the following:

- (i) impairment of the quality of the natural environment for any use that can be made of it;
- (ii) injury or damage to property, plant or animal life;
- (iii) arm or material discomfort to any person;
- (iv) alteration to the health of any person, animal or vegetation;
- (v) impairment of the safety of any person;
- (vi) rendering any property, plant or animal life unfit for human use;
- (vii) loss of enjoyment of normal use of property;
- (viii) interference with the normal conduct of business.

Contaminant: means any solid, liquid, gas, sound, heat, odour, vibration, radiation, pollutant or combination of any of them resulting directly or indirectly from human activities that may cause an Adverse Effect;

Discharge: includes addition, deposit, loss, emission, spill or leaking; when used as a verb, it includes to add, deposit, lose, emit, spill or leak;

Document: includes a sound recording, video tape, film, photograph, chart, graph, map, plan, survey, study, audit, book of accounts and information recorded or stored by means of any device and includes statements of account, bank statements, letters, notices, files and any other writing or thing relating to the Project, the activities of the Member, the property upon which the Member exercises its activities or relating to any other discussion or matter of the Member or any activity exercised by the Member which may have an environmental effect;

Environmental Laws: includes all international, federal, provincial, and municipal legislation, all regulations, treaties, by-laws, codes and agreements presently in force or which may come into force in the future which have as object the protection of the environment or which relate to or govern Hazardous Products, the transportation of Hazardous Products, the sources of contamination, toxic Discharges, toxic waste, Contaminants and pollutants and, without limiting the generality of the foregoing, includes the *Environmental Protection Act* of Ontario and the *Canadian Environmental Protection Act, 1999*;

Hazardous Product: means collectively any Contaminant, toxic substance or any other substance which, if it was Discharged in the environment, could cause, immediately or in the future, an Adverse Effect;

Project: includes the Lands including all surface land of the Project (which is not contained in a building), immersed land, any body of water or watercourse running over the Lands, sub-soil or any combination or part thereof and any activity exercised on the Lands;

Source of Contamination: means anything that Discharges any Contaminant into the natural environment;

Surrounding Property: means all property which may suffer an Adverse Effect from the Source of Contamination.

In the event the definitions set forth in this paragraph are given a broader meaning than the one used herein pursuant to any amendment to any applicable law, the definitions found in this paragraph shall include such broader meaning.

(b) Promises

The Member promises the Financial Institution and warrants the following:

- (i) The Member shall not cause or permit to be caused the Discharge of Hazardous Products or Contaminants upon the Project or from the Project upon any Abutting Property or Surrounding Property or in a body of water or watercourse located on the Project or on any Abutting Property or Surrounding Property.
- (ii) The Member shall at all times comply with Environmental Laws and shall take all measures in order to ensure that any person that has been given permission to use, occupy, manage or operate the Project, complies with Environmental Laws.
- (iii) The Member hereby grants to the Financial Institution the absolute right to conduct, at the Member's expense, tests, inspections, studies, verifications or environmental audits, including the right to conduct soil tests or water tests or air tests or any other thing and take samples of the Project.
- (iv) The Member hereby gives unlimited access to the Financial Institution to all of the Member's Documents relating to the Project and this right shall include the right to make copies of such Documents and maintain control thereof.
- (v) The Member shall not exercise and shall not permit any person to exercise any activity which could lead to the imposition of a penalty, directive, fine, order, injunction, action, judgment or liability under the Environmental Laws or which could have the effect of creating any lien upon the Project.
- (vi) The Member shall comply with all requirements of the Environmental Laws and, without limiting the generality of the foregoing, shall obtain all required permits, licenses and other authorizations relating to the Project.
- (vii) The Member promises to immediately advise the Financial Institution of any Discharge of a Hazardous Product or Contaminant upon the Project or from the Project and promises to immediately provide the Financial Institution with copies of any order, by-law, notice, permit, application, judgment, penalty, procedure, communication or Document relating to the Discharge or to any other environmental matter which may have an effect on the Project.
- (viii) The Member promises and undertakes to promptly remove, at its cost, all Hazardous Products or Contaminants upon the Project, Abutting Property, Surrounding Property and body of water or watercourse affected;
- (ix) The Member shall not install or permit to be installed upon the Project any urea formaldehyde foam insulation, asbestos, or any other Hazardous Product.
- (x) The Member shall immediately advise the Financial Institution of any possible violation, anticipated or effective, of the Environmental Laws and any inquiry completed, being completed or anticipated.
- (xi) Upon request of the Financial Institution, the Member shall, at its expense, provide to the Financial Institution copies of all environmental audits of the Project or verifications including copies of updates of such audits or verifications.
- (xii) Upon receipt of any documentation relating to the Project which raises an environmental issue, the Member undertakes to immediately provide a copy thereof to the Financial Institution.

(c) Indemnity

The Member undertakes to indemnify and save harmless the Financial Institution and its agents, officers, directors, employees, receivers and receiver-managers, with respect to all losses, liabilities, claims, damages, costs, expenses, legal fees, disbursements and any other prejudice it may suffer:

- (i) Pursuant to the Environmental Laws, including any lien;
- (ii) By reason of the Discharge of Hazardous Products or Contaminants into the environment and, without limiting the generality of the foregoing, including all costs necessary to defend and/or sustain a cross-claim, a counterclaim or a third party claim and for all costs, liabilities and damages resulting from a settlement made by the Financial Institution; and
- (iii) By reason of the obligation to comply with the requirements of an order, by-law, injunction, judgment, regulation or other similar obligation issued because of the deposit, storage, destruction, burying, injection, spill, Discharge, placement or installation upon the Project, the Abutting Property or Surrounding Property of Hazardous Products or Contaminants, notwithstanding the degree of involvement or knowledge of the Member and, for the application of this paragraph, it is inconsequential that the events giving rise to this obligation took place prior to or after the date of this Charge.

The Obligations and Promises of this paragraph shall survive the foreclosure, extinction or other release or discharge of the Charge. Any amount for which the Member shall be accountable to the Financial Institution pursuant to this paragraph and which the Financial Institution shall itself have to pay shall, subject to the within indemnity, be added to the debt and shall bear interest at the Rate provided in the Charge.

(d) Right of access and other rights of the Financial Institution

In the event of a Discharge of a Hazardous Product or Contaminant, whether or not the source of the contamination is the Project, or in the event the Member is in default of its obligations under the Environmental Laws, the Financial Institution may, in its sole discretion and without any obligation whatsoever, give any notice and conduct any work which the Financial Institution deems necessary and reasonable for the Project and take any other measure to remedy the spill, Discharge or emission or to remedy the Member's default.

Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, at all times, in its sole discretion and without any obligation whatsoever, whether or not there is default, enter upon the Project to inspect it or conduct tests, studies, verifications, audits or other environmental measures deemed necessary.

It is understood that any exercise by the Financial Institution of its right to enter, conduct work, require information and be advised of environmental measures in no way constitutes and shall not be deemed to constitute the entering into possession of the Project by the Financial Institution and nothing in the foregoing and in these Standard Charge Terms shall be interpreted to find or deem the Financial Institution to be having the control, responsibility, management or occupation of the Project.

The Member Promises that any failure to comply or fulfil the obligations contained in this paragraph shall constitute a default under the Charge and the Financial Institution shall be entitled, in its sole discretion and without any obligation whatsoever, to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

40. SPOUSE'S CONSENT

The spouse of the Member consents to the transaction evidenced by the Charge and releases all interest in the charged Lands to the extent necessary to give effect to the rights of the Financial Institution hereunder, and agrees that the Financial Institution may, without further notice, deal with the Member regarding the Lands and the Indebtedness created by the Charge as the Financial Institution may see fit. The Financial Institution may, in its sole and unfettered discretion, require the spouse of the Member to obtain independent legal advice prior to advancing money under the Charge.

41. NOTIFICATION OF CHANGES

The Member agrees to advise and to provide evidence to the Financial Institution immediately after any change or happening affecting any of the following:

- (a) the spousal status of the Member;
- (b) the qualification of the Lands as a matrimonial home within the meaning of the *Family Law Act*; or
- (c) the ownership of the Lands,

in order that the Financial Institution be kept fully informed of the names and addresses of the owners of the Lands and of any person who has a right of possession in the Lands by virtue of the *Family Law Act*.

42. CORPORATIONS

The Member and the Financial Institution Promise and agree that the following events shall constitute a default under this Charge, where the Member is a corporation and same:

- (a) ceases to operate all or part of its business activities, is dissolved, wound up or distributed, makes an assignment for the benefit of creditors, goes into receivership, is bankrupt or the subject of an execution or distress;
- (b) is in default pursuant to any other loan obligations;
- (c) changes the effective control of the corporation; or
- (d) reorganizes, amalgamates or transfers the Lands to a non-arms-length party, without the prior written consent of the Financial Institution, which consent may be unreasonably withheld.

43. BUSINESS ADMINISTRATION

The Member shall administer and operate its business on the Lands in a diligent and prudent manner and provide the Financial Institution with any information it may reasonably request in that respect, including all documents relating to the administration or operation of the business and evidencing the performance of its Obligations under this Charge. The Member agrees that it shall not sell, lease, transfer, amalgamate, discontinue, interrupt or cease all or part of its operations for any period of time, or wind up its business without the prior written consent of the Financial Institution, which consent may be unreasonably withheld, failing which the Financial Institution may, in its sole and absolute discretion, demand immediate payment of the Indebtedness and may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

44. ADVERSE CHANGE

The Member Promises and agrees to inform the Financial Institution immediately of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Member's financial situation or the Lands.

Where there has been such an adverse effect, as determined by the Financial Institution, in its sole and absolute discretion, in:

- (i) the financial situation of the Member or any Guarantor;
- (ii) the Member's or any Guarantor's representations and warranties made in connection with the Charge; or
- (iii) the Lands,

then, the Financial Institution may, at its option, demand immediate payment of the Indebtedness under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

45. FINANCIAL STATEMENTS AND INFORMATION

If any part of the Lands is or becomes income-producing or is used for agricultural, commercial or industrial purposes, the following provisions shall apply:

- (a) The Member agrees to deliver to the Financial Institution annually, within ninety (90) days of each fiscal year-end of the Member:
 - (i) the financial statements of the Member and any Guarantor;
 - (ii) an operating statement including a detailed statement of income and expenses and supporting documentation in respect of the Lands; and
 - (iii) a current rent roll for the Lands indicating the tenants, area occupied, annual rental, term of tenancy agreements, renewal options and monthly sales information from all reporting tenants,in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (b) The Member agrees to deliver to the Financial Institution, within thirty (30) days of a written request from the Financial Institution, the following:
 - (i) a rent roll for the Lands dated as of the last day of the preceding calendar quarter identifying all of the leases of the Lands by the term, renewal options, space occupied, rental and other charges required to be paid, security deposit paid, taxes paid by tenants, common area charges paid by tenants, tenant pass throughs, any rental concessions or special provisions or inducements, rent arrears, rent escalations, amounts taken in settlement of outstanding arrears, collections of rent for more than one month in advance, continuous operation obligations, cancellations or "go dark" provisions and non-competition provisions;
 - (ii) monthly and year-to-date operating statements, each of which shall include an itemization of actual capital expenditures during applicable periods;
 - (iii) a property balance sheet for each such month;
 - (iv) such further financial information as required by the Financial Institution,in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (c) The Member promises and agrees with the Financial Institution to maintain at all times proper records and books of account with respect to the Lands and the business of the Member.
- (d) The Financial Institution may, either by its officers or authorized agents at any time during normal business hours, inspect and examine the records and books of account of the Member relating to the Lands and the business of the Member pertaining thereto and make copies or extracts from them and generally conduct such examination of the records and books of account and other records of the Member as the Financial Institution may deem necessary and the Member will, immediately upon the request of the Financial Institution, advise where the records and books of account are maintained and will render such assistance in connection with such examination as the Financial Institution deems necessary, including providing the Financial Institution with any receipts or other supporting documentation it may require.

46. PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS

The Member hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the Member's personal chequing account (the "PCA").

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Member pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The Member may at any time inquire at the Financial Institution to ascertain the applicable fees.

47. LEASED LANDS

If the Lands are leased, the Member promises and confirms with the Financial Institution that:

- (a) The Member owns the leasehold interest in the Lands.
- (b) The Member has the right to charge the lease and sublet the Land to the Financial Institution; if required under the lease, the Member has obtained the landlord's consent to the Charge.
- (c) Neither the Member nor any other person has charged or otherwise encumbered the lease or its rights under the lease.
- (d) The lease is a valid, existing lease and has not been amended except as has been advised to the Financial Institution in writing; and the Member has paid and performed its obligations under the lease up to the date it signed the Charge and there is no default under the lease.
- (e) The Member shall not amend, surrender or terminate the lease without the Financial Institution's prior approval. The Member shall pay the rent under the lease and perform its obligations under the lease as long as the Indebtedness is outstanding. The Member shall provide the Financial Institution with any notice of default under the lease that it receives. The Member shall indemnify the Financial Institution from all actions, claims and demands relating to defaults under the lease.
- (f) The Member shall assign the last day of the term of the lease, or any renewal terms, which it holds in trust for the Financial Institution, as it may direct.
- (g) The Member charges the leased Lands to the Financial Institution as security only and not as a complete assignment of its interest. The Member subleases the leased Land to the Financial Institution to the extent required by law for the Charge to be effective for the remainder of the term of the lease, except for the last day of the term of the lease (including the last day of any renewal). The Member holds all other rights under the lease in trust for the Financial Institution, including the last day of the term, and any right of renewal or right to purchase.
- (h) The Member hereby irrevocably appoints the Financial Institution as its agent. If there is default under the Charge, the Financial Institution may, as the Member's agent, assign the lease and the last day of the term of the lease as the Financial Institution may determine in its sole and absolute discretion. If the Financial Institution sells the leased Land pursuant to its enforcement rights stipulated herein, the Financial Institution may assign the Member's interest in the lease to a purchaser. The Financial Institution may at any time remove the Member or any other person from being a trustee of the lease under the trust set out in subsection (g) and appoint a new trustee in the Member's place.
- (i) At the Financial Institution's request but at the Member's cost, the Member shall assign to the Financial Institution the last day of the term of the lease or any renewal or substituted term. If the Financial Institution sells the leased Lands under the power of sale the Member shall hold the leased Lands and the last day of the term in trust for any purchaser.
- (j) If the Member neglects or refuses to renew the lease then the Financial Institution may renew the lease in its own name so that the lease will continue to be security for the Charge.
- (k) If the Member has not performed its obligations for fifteen (15) days, then the Financial Institution may, on at least thirty-five (35) days written notice to the Member as required by the *Mortgages Act*, assign the lease. Any assignment may be on the terms set out in these Standard Charge Terms.
- (l) No sale or other dealing by the Member with the lease or the leased Lands and no extension of time given by the Financial Institution to the Member, or anyone claiming under the Member, or any dealing with the Financial Institution with the landlord or the lease, shall in any way affect or prejudice the Financial Institution's rights against the Member or any other person liable to repay the Indebtedness.
- (m) If the Member acquires additional interest in the leased Lands, then by the Charge the Member charges that additional interest to the Financial Institution without the Member or the Financial Institution having to do anything further.

48. CONFLICT

With the exception of Section 10 in which case the terms of paragraph 10(e) apply: (a) if there is any conflict between the terms of the Charge and the terms of any offer to finance, the offer to finance shall prevail; (b) if there is any conflict between the terms of the Charge and the terms of any credit agreement, the credit agreement shall prevail; (c) if there is any conflict between the terms of the Charge and the terms of any renewal agreement, the renewal agreement shall prevail; and (d) if there is any conflict between any schedule attached to the Charge and these Standard Charge Terms, the schedule attached to the Charge shall prevail.

49. CONSENTS AND DISCLOSURE

- (a) The Financial Institution, at its option exercisable in its sole discretion, may sell, transfer, assign, encumber, create a trust in respect of, securitize, in any transaction, insure, or otherwise deal with all or any part of the Obligations, including any loan and the related Indebtedness and any Loan Document(s), or any interest therein, without restriction and notice to the Member, any Debtor or any Guarantor, or any other person, and each of the Member, any Debtor and any Guarantor hereby acknowledges and agrees that they have consented to such dealings and that no further notices are required.
- (b) If the Financial Institution does so, the Member agrees that the Charge shall continue to secure all Obligations, including each loan and all Indebtedness, or any interest therein, that have been so sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, and all Obligations, including each loan and all Indebtedness, which arise after any such sale, transfer, assignment, encumbrance, trust, securitization, or other dealing, and this action shall not have any impact on the interest rate or other terms of the loans pursuant to any Loan Document(s). Once sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, such Obligations, including each loan and all Indebtedness, or any interest therein may be repurchased, reacquired, or redeemed by the Financial Institution at any time, whether or not an event of default thereunder has occurred.
- (c) The Financial Institution may from time to time, in connection with the sale, assignment, syndication or securitization of a loan, or otherwise, appoint or designate a custodian or agent for a loan, which custodian or agent may be the registered mortgagee. The Member and the Debtor or the Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Member or Debtor(s) or Guarantor(s), if any, in connection with a loan.
- (d) The Financial Institution shall have the unrestricted right from time to time to appoint a third party to service or administer any loan, and to deal with the Member and Debtor(s) and Guarantor(s), if any, in place of the Financial Institution, provided that until the Financial Institution gives notice of such appointment to the Member, the Member and Debtor(s) and Guarantor(s), if any, shall continue to deal with the Financial Institutions in matters pertaining to the servicing or administration of the loan.
- (e) In connection with the processing, approving, funding, servicing, and administering, or any insurance, sale, securitization, or financing of all or any part of the Obligations, including any loan under the related Loan Document(s), or any interest therein, any of the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) ("**Information Access Persons**"), may, as it may determine in its sole discretion in accordance with Privacy Laws, collect, use and store information and materials (including Confidential Personal Information) provided by the Member and/or any Debtor and/or any Guarantor to, or obtained by or on behalf of, the relevant Information Access Person, relating to the Obligations, including any loan under the related Loan Document(s), the Member or Debtor or Guarantor, or the Property (both before and after any new loan, any re-financing of a loan, any re-advances and any further advances on any loan, and/or any default) without further notice to the Member or any Debtor or any Guarantor, and any such Information Access Person may, as it may determine in its sole discretion in accordance with Privacy Laws, from time to time transfer, assign, release, disclose, exchange or share such information and materials (including Confidential Personal Information) to or with:

- (i) any other Information Access Persons; and
- (ii) any governmental authority having jurisdiction over it or any of its activities,
- and the Member and each Debtor and each Guarantor (if any) hereby irrevocably consents to the collection, use, storage, release, disclosure, exchange, sharing, transfer, and assignment of all such information and materials (including Confidential Personal Information) in accordance with Privacy Laws.
- (f) The Member, any Debtor and any Guarantor consents to Information Access Persons obtaining information about the Member, any Debtor and any Guarantor from credit reporting agencies and other lenders to evaluate the Member, any Debtor and any Guarantor and the Charge.

50. NATIONAL HOUSING ACT

All Canada Mortgage and Housing Corporation insured Charges are made according to the *National Housing Act*.

51. COMPLIANCE WITH LAWS

The Member promises and agrees to promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directives, ordinances, and regulations of every governmental authority and agency concerning the Lands and will, at their own expense, make any and all improvements or alterations, structural or otherwise, which may be required at any time by any such present or future law, rule, requirement, order, directive, ordinance or regulation. Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents, whenever it deems necessary, may by its land surveyor or agent enter upon and inspect the Lands and make such improvements and alterations as the Financial Institution deems necessary to render the Lands in compliance with such laws, rules, requirements, orders, directives, ordinances or regulations and the reasonable cost of such inspection, improvements and alterations, with interest at the Rate set forth in the Charge, shall be payable immediately and be a Charge upon the Lands.

52. NOTICE

Unless otherwise provided at law or in the Charge, any notice required or contemplated pursuant to this Charge, including all demands for payment, shall be made in writing and:

- (a) if given to the Member, may be sent by registered mail or courier service to the last known address for the Member as shown in the Financial Institution's files or delivered personally to the Member at that address;
- (b) if given to the Financial Institution, may be sent by registered mail or courier service to the office of the Financial Institution where the payments under this Charge are required to be made or delivered personally at that address;

and such notices shall be deemed to have been given and received on the date on which they were delivered personally or, if sent by registered mail or courier service, the third working day following the date on which they were mailed or given to the courier service, whether or not they are received.

53. SEVERABILITY OF INVALID PROVISIONS

It is agreed that in the event that any provision of these Standard Charge Terms is illegal, invalid, inapplicable or inconsistent with the provisions of any applicable statute or would by reason of the provisions of any such statute render the Financial Institution unable to collect the amount of any loss sustained by it as a result of making this Charge which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is deemed illegal, invalid, inapplicable, or inconsistent and this Charge shall remain executory notwithstanding such provision.

54. EQUIVALENT INTEREST RATES

The following information is provided in the event the interest payable under this Charge is calculated monthly, not in advance, and/or is a variable interest and the current Rate may be expected to change.

Columns A set forth the Interest Rate calculated monthly and not in advance, whereas columns B set forth the equivalent Rate calculated half-yearly, not in advance.

A	B	A	B	A	B	A	B	A	B	A	B
2.500	2.5131	5.625	5.6913	8.750	8.9111	11.875	12.1727	15.000	15.4766	18.125	18.8233
2.625	2.6394	5.750	5.8193	8.875	9.0407	12.000	12.3040	15.125	15.6097	18.250	18.9581
2.750	2.7658	5.875	5.9474	9.000	9.1704	12.125	12.4354	15.250	15.7428	18.375	19.0929
2.875	2.8923	6.000	6.0755	9.125	9.3002	12.250	12.5669	15.375	15.8760	18.500	19.2278
3.000	3.0188	6.125	6.2037	9.250	9.4301	12.375	12.6985	15.500	16.0092	18.625	19.3628
3.125	3.1454	6.250	6.3319	9.375	9.5600	12.500	12.8301	15.625	16.1425	18.750	19.4979
3.250	3.2721	6.375	6.4603	9.500	9.6900	12.625	12.9618	15.750	16.2759	18.875	19.6330
3.375	3.3988	6.500	6.5887	9.625	9.8201	12.750	13.0935	15.875	16.4094	19.000	19.7682
3.500	3.5256	6.625	6.7171	9.750	9.9502	12.875	13.2253	16.000	16.5429	19.125	19.9034
3.625	3.6525	6.750	6.8456	9.875	10.0804	13.000	13.3572	16.125	16.6765	19.250	20.0387
3.750	3.7794	6.875	6.9742	10.000	10.2107	13.125	13.4892	16.250	16.8102	19.375	20.1741
3.875	3.9064	7.000	7.1029	10.125	10.3410	13.250	13.6212	16.375	16.9439	19.500	20.3096
4.000	4.0335	7.125	7.2316	10.250	10.4714	13.375	13.7533	16.500	17.0777	19.625	20.4451
4.125	4.1606	7.250	7.3604	10.375	10.6019	13.500	13.8854	16.625	17.2116	19.750	20.5807
4.250	4.2878	7.375	7.4892	10.500	10.7324	13.625	14.0177	16.750	17.3455	19.875	20.7163
4.375	4.4151	7.500	7.6182	10.625	10.8630	13.750	14.1499	16.875	17.4795	20.000	20.8521
4.500	4.5424	7.625	7.7472	10.750	10.9937	13.875	14.2823	17.000	17.6136	20.125	20.9879
4.625	4.6698	7.750	7.8762	10.875	11.1244	14.000	14.4147	17.125	17.7477	20.250	21.1238
4.750	4.7973	7.875	8.0053	11.000	11.2552	14.125	14.5472	17.250	17.8819	20.375	21.2597
4.875	4.9248	8.000	8.1345	11.125	11.3861	14.250	14.6798	17.375	18.0162	20.500	21.3957
5.000	5.0524	8.125	8.2638	11.250	11.5170	14.375	14.8124	17.500	18.1506	20.625	21.5318
5.125	5.1800	8.250	8.3931	11.375	11.6480	14.500	14.9451	17.625	18.2850	20.750	21.6680
5.250	5.3078	8.375	8.5225	11.500	11.7791	14.625	15.0779	17.750	18.4195	20.875	21.8042
5.375	5.4355	8.500	8.6519	11.625	11.9102	14.750	15.2108	17.875	18.5540	21.000	21.9405
5.500	5.5634	8.625	8.7815	11.750	12.0414	14.875	15.3437	18.000	18.6887	21.125	22.0768

This is Exhibit "E" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶..., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Properties

PIN

01193 - 0462 LT

Description

LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

Address

469 471 PELISSIER ST
WINDSOR

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name

2760831 ONTARIO INC.

Address for Service

173A Hallmark Ave, Toronto, ON M8W
4K9

I, Nandan Fozdar, Director, have the authority to bind the corporation.

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

Party To(s)	Capacity	Share
Name	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
Address for Service	40, RUE ELM, UNITÉ 166, Sudbury, ON P3C 1S8	

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, CE1000672 registered on 2021/04/07 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Mark Francis Graham

137 Norfolk Street
Guelph
N1H 4J8

acting for
Applicant(s)

Signed

2021 04 07

Tel

519-824-7100

Fax

519-824-9596

I have the authority to sign and register the document on behalf of all parties to the document.

Mark Francis Graham

137 Norfolk Street
Guelph
N1H 4J8

acting for
Party To(s)

Signed

2021 04 07

Tel

519-824-7100

Fax

519-824-9596

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MARK GRAHAM LAW OFFICE PROFESSIONAL CORPORATION

137 Norfolk Street
Guelph
N1H 4J8

2021 04 07

Tel

519-824-7100

Fax

519-824-9596

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30



Desjardins

ASSIGNMENT OF RENTS

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Name of financial institution

40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8

Address of financial institution

hereinafter referred to as "THE FINANCIAL INSTITUTION"

2760831 ONTARIO INC.

Name of member

173A HALLMARK AVENUE, TORONTO, ON, M8W 4K9

Address of member

hereinafter referred to as "THE MEMBER"

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant as follows:

1. DESCRIPTION OF PROPERTY

This Assignment of rents relates to certain real property bearing the following legal description: _____

and municipally known as **469 PELISSIER ST, WINDSOR, ON, N9A 4L2**

(hereinafter referred to as "THE PROPERTY").

2. ASSIGNMENT

The Member hereby assigns to the Financial Institution the Property and rights described in this Assignment, and in particular:

- (a) all rents payable to the Member or for the Member's benefit from time to time under any lease of the whole or any part of the Property;
- (b) the benefit of all covenants, agreements and provisos contained in the leases on the part of the tenants, as well as the reversion of the leases, whether existing on the date of this Assignment or arising at any time in the future.

3. ASSIGNMENT OF RENTS

- (1) This Assignment shall be held by the Financial Institution as a general and continuing security for the fulfillment of all obligations of the Member to the Financial Institution, whether present or future, direct or indirect, absolute or contingent, matured or not and however arising. This Assignment is given in addition to and not in substitution for any other security interest of any nature or kind previously given to and still held by the Financial Institution.
- (2) The Financial Institution shall not be bound to collect any rent hereby assigned to it, or to collect, dispose of, realize or enforce any of the security given to it by the Member. The Financial Institution shall not be liable or accountable for any failure to enforce or to realize the security or for any loss or damage resulting from the negligence of the Financial Institution, or any of its employees or agents, in the collection of the rents or the collection, disposition or realization or enforcement of any security.
- (3) For greater certainty, the amount secured under this Assignment shall be deemed to include all interest, collection, seizure and realization expenses, receivership fees and all legal fees relating to collection, seizure and realization, all levies, taxes and liens that must be paid, satisfied or otherwise discharged in order to seize or realize the assets subject to this Assignment, and all other costs, fees and amounts payable under the terms of this Assignment (and any renewal or extension thereof), in addition to the principal amount advanced.

4. DUTIES AND RIGHTS OF THE FINANCIAL INSTITUTION

- (1) Nothing in this Assignment shall make the Financial Institution responsible for the collection of rents payable under any lease or for the performance of any covenant, term or condition contained in any such lease.
- (2) The Financial Institution shall be liable to account only for rents actually received by it, less reasonable collection charges. The Financial Institution may, in its sole discretion, apply any rent received hereunder to the repayment of the principal amount, interest and costs.
- (3) The Financial Institution shall not be construed as being a mortgagee in possession of the Property by reason of the assignment of rents provided for herein.
- (4) No lease of any part or the whole of the Property shall be deemed to have priority over the rights of the Financial Institution under any charge granted to it by the Member by reason only of the assignment of rents provided for herein, or the collection of any rent under that assignment.
- (5) Where the Financial Institution enforces this security or otherwise receives payment under or by virtue of this Assignment, the Member shall remain liable to the Financial Institution for any deficiency or balance outstanding after such amount has been applied to the indebtedness secured hereunder.

5. DUTIES OF THE MEMBER

Upon request by the Financial Institution, the Member shall:

- (a) assign to the Financial Institution, as additional security for the due performance of the Member's obligations, any present or future lease of the whole or any part of the Property which may be granted by the Member; and
- (b) deliver to the Financial Institution executed copies of all such leases.

Despite any such assignment, the Member shall perform and comply with all of the lessor's covenants under the terms of the leases, and the rights and remedies of the Financial Institution shall not be in any way delayed or prejudiced by the assignment or by any act of the Member with respect thereto.

6. ACTS AND EVENTS OF DEFAULT

This Assignment may be enforced upon the occurrence of the following acts or events of default:

- (a) where the Member fails to pay any indebtedness or otherwise perform any obligation secured by this Assignment, or fails to comply with any term or condition of this Assignment;
- (b) where a proceeding in bankruptcy, receivership or insolvency is instituted by or against the Member, or if any execution or attachment is levied against any proceeds payable under the insurance policy; or
- (c) where the Property is in danger of being destroyed or where any lease of the whole or part of the Property is in danger of being terminated for any reason.

7. ENUREMENT

This Assignment shall be binding on the Member and the heirs, executors, administrators, successors and assigns of such Member and shall enure to the benefit of the Financial Institution and its successors and assigns.

Signed at Toronto, on March 31, 2021.



Signature of Witness

DocuSigned by:



Signature of Member

Signature of Member

If the Member is a corporation, the signing officer(s) has/have authority to bind it.

This is Exhibit "F" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶..., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

Properties	
PIN	02132 - 0360 LT
Description	PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY
Address	381 LESLIE STREET SUDBURY

Applicant(s)	
The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.	
Name	2760831 ONTARIO INC.
Address for Service	143A Hallmark Ave Etobicoke, ON M8W 4K9
I, Nandan Fozdar, have the authority to bind the corporation.	
This document is not authorized under Power of Attorney by this party.	

Party To(s)	Capacity	Share
Name	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
Address for Service	40 Elm Street, Unit 166 Sudbury, ON P3C 1S8	

Statements
The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, SD399871 registered on 2020/07/22 to which this notice relates is deleted

Signed By				
Giuseppe Paul Marcuccio	7-284 Cedar St. Sudbury P3B 1M7	acting for Applicant(s)	Signed	2020 07 22
Tel	7056744064			
Fax	7056740694			
I have the authority to sign and register the document on behalf of all parties to the document.				
Giuseppe Paul Marcuccio	7-284 Cedar St. Sudbury P3B 1M7	acting for Party To(s)	Signed	2020 07 22
Tel	7056744064			
Fax	7056740694			
I have the authority to sign and register the document on behalf of all parties to the document.				

Submitted By		
MARCUCCIO WALTERBURY BAKER	7-284 Cedar St. Sudbury P3B 1M7	2020 07 22
Tel	7056744064	
Fax	7056740694	

Fees/Taxes/Payment	
Statutory Registration Fee	\$65.05
Total Paid	\$65.05

This is Exhibit "G" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June 6...., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM

PART I - GUARANTEE

In consideration of CAISSE DESJARDINS ONTARIO CREDIT UNION INC.'s
(the "Financial Institution") agreement to finance 2760831 ONTARIO INC.
(the "Member") and for such other valuable consideration, the receipt and sufficiency of which is hereby accepted, the undersigned, NANDAN FOZDAR
(the "Guarantor") covenants to jointly and severally guarantee all of the financial obligations
of the Member to the Financial Institution, whether present or future, direct or indirect, whether matured or not, (the "Obligations"), provided that the Guarantor's
liability herein shall be limited to the payment by the Guarantor of an amount which shall not exceed three hundred fifty-two thousand five hundred
dollars (\$ 352,500.00) in principal and interest, together with all fees and interests applicable
thereto, at the same rate as that charged to the Member, from the date upon which the Financial Institution provides the Member with a demand for payment.

IT IS FURTHER CONVENANTED AS FOLLOWS:

1. **CHANGES IN PARTIES.** This guarantee shall be a continuing guarantee and the Guarantor's liability shall not be discharged or otherwise released as a result of a change in the name or capacity of the Member or the Guarantor or as a result of the death of either of them. This guarantee shall further secure all amounts that become owing to the Financial Institution and any arrears owing to the Financial Institution. Furthermore, the Guarantor's liability shall not be discharged as a result of any merger or amalgamation of the Financial Institution with another financial institution and this continuing guarantee shall remain valid in favour of the entity that would result from such merger or amalgamation.
2. **SUFFICIENT CONSIDERATION.** This guarantee has been given for valuable consideration.
3. **OTHER OBLIGATIONS OF MEMBER.** The Guarantor is liable to the Financial Institution for all of the Member's Obligations, including all interest, legal fees, costs and expenses which may be incurred by the Financial Institution in order to collect any amounts from the Guarantor; interest shall be calculated at the same rate as stipulated in the Member's Obligations.
4. **ADDITIONAL COVENANTS.** The Guarantor is not released from his or her obligations contained herein simply because the Financial Institution may, from time to time grant time and other indulgences, may vary, amend, renew or otherwise modify the terms of the Member's Obligations, including agreeing to accept or accepting any compromise which may result in the Member's discharge and the Financial Institution is hereby relieved of any obligation to so notify the Guarantor.

All advances, renewals and credits made or granted by the Financial Institution purportedly to or for the Member after the bankruptcy or insolvency of the Member but before the Financial Institution has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from the Financial Institution purportedly by or on behalf of the Member shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Member, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not the Financial Institution had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as borrower in respect thereof and shall be paid to the Financial Institution on demand, with interest and other charges applicable thereto.

5. **REMEDIES.** The Financial Institution can demand payment from the Guarantor notwithstanding that it may not have attempted to obtain such payment from the Member, another guarantor or any other person which may have provided a security or a guarantee. The Financial Institution is not required to demand payment from all guarantors (when there is more than one); the Financial Institution may choose to demand payment solely from the Guarantor or from any other or all other guarantors.
6. **ACCEPTANCE OF ACCOUNT BY GUARANTOR.** The Guarantor shall be bound by any account settled between the Member and the Financial Institution, and if no such account has been so settled immediately before demand of payment under this guarantee, any account stated by the Financial Institution shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Member to the Financial Institution or remains unpaid by the Member to the Financial Institution.
7. **DEMAND FOR PAYMENT.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to the Financial Institution. Furthermore, if the Guarantor fails to make a payment to the Financial Institution, the Financial Institution may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.
8. **EXTENT OF GUARANTEE.** The guarantee contained in this Part I - Guarantee shall remain a valid and a continuing general guarantee for all of the Obligations, notwithstanding the occasional, total or partial payment of the Member's debts and will continue to bind the Guarantor and his successors and assigns unless and until the Guarantor has provided the Financial Institution twenty (20) days' prior written notice of its intent to terminate this guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Member prior to the expiry of the said twenty (20) days' notice.

The Guarantor covenants and agrees that should the Financial Institution receive from the Guarantor any payments for the whole or any part of the Obligations contemplated by this Part I - Guarantee, the Guarantor shall not attempt to claim such payments from the Member as long as any debts and Obligations of the Member to the Financial Institution remain outstanding. The Guarantor continues to be liable to the Financial Institution, notwithstanding any discharge, up to the amount indicated herein, if any, less any amounts paid by the Guarantor to the Financial Institution on account of any of the Member's Obligations. Should the Financial Institution be required to place a value on the security it holds, whether or not it is required to hold same, the Obligations of the Member to the Financial Institution shall not be diminished in any way.

The Guarantor covenants to review the Member's financial condition from time to time and hereby relieves the Financial Institution from any obligation or liability therefor.

9. **ADDITIONAL GUARANTORS.** If there is more than one Guarantor, they all accept to jointly and severally guarantee all of the Member's Obligations.
10. **OTHER GUARANTEES.** This guarantee is not a substitute for but is rather an addition to any other guarantee which the Financial Institution holds or may hold as security for the Member's Obligations.

PART II - SUBROGATION AND POSTPONEMENT OF CLAIM

11. **SUBROGATION AND POSTPONEMENT OF CLAIM.** The Guarantor covenants that all indebtedness and liability, present and future, of the Member to the Guarantor are hereby assigned to the Financial Institution and postponed to the Member's Obligations to the Financial Institution.

All monies received by the Guarantor in respect of any indebtedness or liability owed to him or her by the Member shall be received in trust for the Financial Institution and forthwith upon receipt shall be paid over to the Financial Institution, without in any way limiting or lessening the Guarantor's liability hereunder. The Guarantor covenants and undertakes that it will not discharge or release the Member of and from any indebtedness or liability that may be owed to him or her by the Member, without the Financial Institution's prior written consent. The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability to any party other than the Financial Institution and to refrain from requiring security or any other acknowledgement regarding such indebtedness or liability unless done for the purpose of remitting to the Financial Institution any amount owing to the Guarantor by the Member and, in such case, said indebtedness and liability are effectively transferred to the Financial Institution without any other formality being required.

In the event that the Member is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or other amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Member is effectively transferred to the Financial Institution, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively direct payment thereof to the Financial Institution. The Guarantor covenants and undertakes to execute any further documents, take any further action which may be desirable in order to give full effect to this guarantee and every part hereof.

12. **TERMINATION.** Provided the Member has no further Obligations to the Financial Institution, this Part II - Subrogation and Postponement of Claim can be terminated by the Guarantor (or by his or her estate following his or her death) by providing the Financial Institution with notice thereof in writing.

13. **PARTS I AND II INDEPENDENT.** Part II - Subrogation and Postponement of Claim shall be independent of Part I - Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor may be released or discharged under Part I - Guarantee or as a result of the Financial Institution having received a notice pursuant to section 8 herein.

PART III - INTERPRETATION

14. **GOVERNING LAW.** This General Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. **RECEIPT.** The Guarantor acknowledges receipt of this General Guarantee and Postponement of Claim.

16. **ENUREMENT.** This General Guarantee and Postponement of Claim shall enure to the benefit of and be binding upon the Guarantor and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns and shall enure to the benefit of and be binding upon the Financial Institution, its successors and legal representatives.

17. **ENTIRE AGREEMENT.** Any agreement between the Financial Institution and the Guarantor diminishing the liability of the Guarantor under this General Guarantee and Postponement of Claim, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by the Financial Institution having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this General Guarantee and Postponement of Claim. This General Guarantee and Postponement of Claim may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of this General Guarantee and Postponement of Claim.

18. **SEVERABILITY.** If any article, section or any portion of any section of this General Guarantee and Postponement of Claim is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this General Guarantee and Postponement of Claim and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this General Guarantee and Postponement of Claim.

19. **NOTICE.** No action may be taken against the Guarantor unless a demand for payment has been made. Immediately upon demand being made upon the Guarantor, the Guarantor shall pay to the Financial Institution the amount demanded. For the purpose of this General Guarantee and Postponement of Claim, demand made hereunder shall be sufficiently given or made for all purposes if delivered personally to the Guarantor or if sent by ordinary first class mail within Canada, postage prepaid. All such demands shall be deemed to have been received when hand delivered or transmitted, if mailed, 48 hours after 12:01 a.m., on the day following the day of the mailing thereof.

Signed at Sudbury, in Ontario, on July 10th 2020

NANDAN FOZDAR

Signature of Guarantor or representative

NANDAN FOZDAR

Name (print)

Address

Signature of Guarantor or representative

Name (print)

Address

Signature of Guarantor or representative

Name (print)

Address

Signature of Guarantor or representative

Name (print)

Address



GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM

PART I - GUARANTEE

In consideration of CAISSE DESJARDINS ONTARIO CREDIT UNION INC.'s
(the "**Financial Institution**") agreement to finance 2760831 ONTARIO INC.
(the "**Member**") and for such other valuable consideration, the receipt and sufficiency of which is hereby accepted, the undersigned, NANDAN FOZDAR
(the "**Guarantor**") covenants to jointly and severally guarantee all of the financial obligations of the Member to the Financial Institution, whether present or future, direct or indirect, whether matured or not, (the "**Obligations**"), provided that the Guarantor's liability herein shall be limited to the payment by the Guarantor of an amount which shall not exceed unlimited
dollars (\$ ---) in principal and interest, together with all fees and interests applicable thereto, at the same rate as that charged to the Member, from the date upon which the Financial Institution provides the Member with a demand for payment.

IT IS FURTHER CONVENANTED AS FOLLOWS:

- CHANGES IN PARTIES.** This guarantee shall be a continuing guarantee and the Guarantor's liability shall not be discharged or otherwise released as a result of a change in the name or capacity of the Member or the Guarantor or as a result of the death of either of them. This guarantee shall further secure all amounts that become owing to the Financial Institution and any arrears owing to the Financial Institution. Furthermore, the Guarantor's liability shall not be discharged as a result of any merger or amalgamation of the Financial Institution with another financial institution and this continuing guarantee shall remain valid in favour of the entity that would result from such merger or amalgamation.
- SUFFICIENT CONSIDERATION.** This guarantee has been given for valuable consideration.
- OTHER OBLIGATIONS OF MEMBER.** The Guarantor is liable to the Financial Institution for all of the Member's Obligations, including all interest, legal fees, costs and expenses which may be incurred by the Financial Institution in order to collect any amounts from the Guarantor; interest shall be calculated at the same rate as stipulated in the Member's Obligations.
- ADDITIONAL COVENANTS.** The Guarantor is not released from his or her obligations contained herein simply because the Financial Institution may, from time to time grant time and other indulgences, may vary, amend, renew or otherwise modify the terms of the Member's Obligations, including agreeing to accept or accepting any compromise which may result in the Member's discharge and the Financial Institution is hereby relieved of any obligation to so notify the Guarantor.

All advances, renewals and credits made or granted by the Financial Institution purportedly to or for the Member after the bankruptcy or insolvency of the Member but before the Financial Institution has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from the Financial Institution purportedly by or on behalf of the Member shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Member, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not the Financial Institution had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as borrower in respect thereof and shall be paid to the Financial Institution on demand, with interest and other charges applicable thereto.

- REMEDIES.** The Financial Institution can demand payment from the Guarantor notwithstanding that it may not have attempted to obtain such payment from the Member, another guarantor or any other person which may have provided a security or a guarantee. The Financial Institution is not required to demand payment from all guarantors (when there is more than one); the Financial Institution may choose to demand payment solely from the Guarantor or from any other or all other guarantors.
- ACCEPTANCE OF ACCOUNT BY GUARANTOR.** The Guarantor shall be bound by any account settled between the Member and the Financial Institution, and if no such account has been so settled immediately before demand of payment under this guarantee, any account stated by the Financial Institution shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Member to the Financial Institution or remains unpaid by the Member to the Financial Institution.
- DEMAND FOR PAYMENT.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to the Financial Institution. Furthermore, if the Member fails to make a payment to the Financial Institution, the Financial Institution may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.
- EXTENT OF GUARANTEE.** The guarantee contained in this Part I - Guarantee shall remain a valid and a continuing general guarantee for all of the Obligations, notwithstanding the occasional, total or partial payment of the Member's debts and will continue to bind the Guarantor and his successors and assigns unless and until the Guarantor has provided the Financial Institution twenty (20) days' prior written notice of its intent to terminate this guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Member prior to the expiry of the said twenty (20) days' notice.

The Guarantor covenants and agrees that should the Financial Institution receive from the Guarantor any payments for the whole or any part of the Obligations contemplated by this Part I - Guarantee, the Guarantor shall not attempt to claim such payments from the Member as long as any debts and Obligations of the Member to the Financial Institution remain outstanding. The Guarantor continues to be liable to the Financial Institution, notwithstanding any discharge, up to the amount indicated herein, if any, less any amounts paid by the Guarantor to the Financial Institution on account of any of the Member's Obligations. Should the Financial Institution be required to place a value on the security it holds, whether or not it is required to hold same, the Obligations of the Member to the Financial Institution shall not be diminished in any way.

The Guarantor covenants to review the Member's financial condition from time to time and hereby relieves the Financial Institution from any obligation or liability therefor.

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- 11. SUBROGATION AND POSTPONEMENT OF CLAIM.** The Guarantor covenants that all indebtedness and liability, present and future, of the Member to the Guarantor are hereby assigned to the Financial Institution and postponed to the Member's Obligations to the Financial Institution.

All monies received by the Guarantor in respect of any indebtedness or liability owed to him or her by the Member shall be received in trust for the Financial Institution and forthwith upon receipt shall be paid over to the Financial Institution, without in any way limiting or lessening the Guarantor's liability hereunder. The Guarantor covenants and undertakes that it will not discharge or release the Member of and from any indebtedness or liability that may be owed to him or her by the Member, without the Financial Institution's prior written consent. The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability to any party other than the Financial Institution and to refrain from requiring security or any other acknowledgement regarding such indebtedness or liability unless done for the purpose of remitting to the Financial Institution any amount owing to the Guarantor by the Member and, in such case, said indebtedness and liability are effectively transferred to the Financial Institution without any other formality being required.

In the event that the Member is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or other amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Member is effectively transferred to the Financial Institution, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively direct payment thereof to the Financial Institution. The Guarantor covenants and undertakes to execute any further documents, take any further action which may be desirable in order to give full effect to this guarantee and every part hereof.

- 12. TERMINATION.** Provided the Member has no further Obligations to the Financial Institution, this Part II - Subrogation and Postponement of Claim can be terminated by the Guarantor (or by his or her estate following his or her death) by providing the Financial Institution with notice thereof in writing.

- 13. PARTS I AND II INDEPENDENT.** Part II - Subrogation and Postponement of Claim shall be independent of Part I - Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor may be released or discharged under Part I - Guarantee or as a result of the Financial Institution having received a notice pursuant to section 8 herein.

PART III - INTERPRETATION

- 14. GOVERNING LAW.** This General Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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- 16. ENUREMENT.** This General Guarantee and Postponement of Claim shall enure to the benefit of and be binding upon the Guarantor and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns and shall enure to the benefit of and be binding upon the Financial Institution, its successors and legal representatives.

- 17. ENTIRE AGREEMENT.** Any agreement between the Financial Institution and the Guarantor diminishing the liability of the Guarantor under this General Guarantee and Postponement of Claim, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by the Financial Institution having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this General Guarantee and Postponement of Claim. This General Guarantee and Postponement of Claim may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of this General Guarantee and Postponement of Claim.

- 18. SEVERABILITY.** If any article, section or any portion of any section of this General Guarantee and Postponement of Claim is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this General Guarantee and Postponement of Claim and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this General Guarantee and Postponement of Claim.

- 19. NOTICE.** No action may be taken against the Guarantor unless a demand for payment has been made. Immediately upon demand being made upon the Guarantor, the Guarantor shall pay to the Financial Institution the amount demanded. For the purpose of this General Guarantee and Postponement of Claim, demand made hereunder shall be sufficiently given or made for all purposes if delivered personally to the Guarantor or if sent by ordinary first class mail within Canada, postage prepaid. All such demands shall be deemed to have been received when hand delivered or transmitted, if mailed, 48 hours after 12:01 a.m., on the day following the day of the mailing thereof.

Signed at Toronto, in Ontario, on March 31, 2021.

DocuSigned by:
Nandan Fozdar
Signature of Guarantor or representative

NANDAN FOZDAR

Name (print)

173A HALLMARK AVE, ETOBICOKE, ON, M8W 4K9

Address

Signature of Guarantor or representative

Name (print)

Address

Signature of Guarantor or representative

Name (print)

Address

Signature of Guarantor or representative

Name (print)

Address

This is Exhibit “H” referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Enquiry Result

File Currency: 25MAY 2025

All Pages

◀◀

▶▶

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2760831 ONTARIO INC.								
File Currency	25MAY 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763965351	1	2	1	2	22JUL 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
763965351		001	1		20200722 1430 2582 0191	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2760831 ONTARIO INC.								
	Address				City	Province	Postal Code		
	173A HALLMARK AVE				ETOBICOKE	ON	M8W 4K9		
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								
	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.								
	Address				City	Province	Postal Code		
	40 ELM STREET, UNIT 166				SUDBURY	ON	P3C 1S8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		399500	22JUL2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	381 LESLIE STREET, SUDBURY, ON								

Registering Agent	Registering Agent			
	JOSEPH P. MARCUCCIO			
	Address	City	Province	Postal Code
	284 CEDAR STREET, SUITE 7	SUDBURY	ON	P3B 1M7

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2760831 ONTARIO INC.								
File Currency	25MAY 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771276177	2	2	2	2	06APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771276177		001	1		20210406 1657 2227 6392	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2760831 ONTARIO INC.								
	Address				City	Province	Postal Code		
	173A HALLMARK AVENUE				TORONTO	ON	M8W 4K9		
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								
	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.								
	Address				City	Province	Postal Code		
	40, RUE ELM, UNIT? 166				SUDBURY	ON	P3C 1S8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL ASSIGNMENT OF RENTS FOR 469-471 PELISSIER ST, WINDSOR,								
	ONTARIO N9A 4L2 P.I.N. 01193-0462								
Registering Agent	Registering Agent								
	MARK GRAHAM LAW OFFICE PROFESSIONAL CORPORATION								
	Address				City	Province	Postal Code		
	137 NORFOLK STREET				GUELPH	ON	N1H 4J8		

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)

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This is Exhibit "I" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



Soloway Wright LLP
700 - 427 Laurier Avenue West
Ottawa ON K1R 7Y2

T: 613.236.0111 | 1.866.207.5880
F: 613.238.8507
www.solowaywright.com

André A. Ducasse
Partner

Direct line: 613.782.3225
Email address: aducasse@solowaywright.com

FILE NO: 56072-1026

BY COURIER, MAIL AND EMAIL (nandanfozdar@hotmail.com)

May 9, 2024

2760831 Ontario Inc.
173A Hallmark Avenue
Toronto, ON M8W 4K9

Dear Sirs, Mesdames:

Re: **2760831 Ontario Inc. (the "Company") Term Loans with Caisse Desjardins Ontario Credit Union Inc. (the "Caisse")**

We are legal counsel to the Caisse in connection with the indebtedness owing by the Company to the Caisse.

We are writing with reference to the Company's loans with the Caisse as set out in:

- A loan agreement dated July 10, 2020, as same may have been amended, varied, renewed, replaced or supplemented from time to time (the **"First Loan Agreement"**), pursuant to which the Caisse made available to the Company a term loan in the initial amount of \$399,500.00 (the **"First Term Loan"**); and
- A loan agreement dated March 31, 2021, as same may have been amended, varied, renewed, replaced or supplemented from time to time (the **"Second Loan Agreement"**), pursuant to which the Caisse made available to the Company a term loan in the initial amount of \$380,000.00 (the **"Second Term Loan"**).

Breaches of Loan Agreements and Non-Tolerance of the Breaches

The Caisse's review reveals that the Company is in default of the following covenant(s) under the terms of the First Loan Agreement and the Second Loan Agreement (collectively, the "Loan Agreements"), and the security contemplated therein:

Failure to provide the following within 90 days of the Company's fiscal year-end since 2020:

1. The Company's financial statements;
2. The Company's operating statements including a detailed statement of income and expenses and supporting documentation in respect of all mortgaged properties; and
3. Current rent rolls for all mortgaged properties indicating the tenants, area occupied, annual rental, term of tenancy agreements, renewal options and monthly sales information from all reporting tenants.

These defaults are not acceptable to the Caisse and the Caisse requires that these defaults be remedied by no later than **May 31, 2024**.

In the interim, this will confirm that the Caisse retains all of its rights arising out of the defaults and reserves its right to demand payment of the borrowings outstanding under the Loan Agreements if such defaults are not remedied by such date or if another breach of the Loan Agreements should occur.

Without limiting the foregoing, the Caisse will also require the following reporting pursuant to the Loan Agreements and the security granted to the Caisse by no later than **May 31, 2024**:

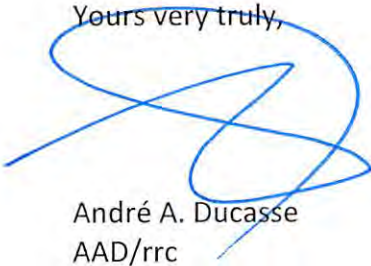
1. The Company's financial statements for the financial year-ends of 2022 and 2023;
2. An updated signed personal balance sheet for the personal guarantor, Nanda Fozdar, along with proof of personal assets;
3. Copies of the leases in respect of the above-referenced rent rolls;
4. Current municipal tax certificates for all mortgaged properties;
5. Full reporting on the status of the Company's HST and source deductions remittances with supporting CRA and other statements to the Caisse's satisfaction; and
6. Confirmation of insurance coverage with respect to all mortgaged premises showing the Caisse as first loss payee, with current insurance certificates and confirmation that all premiums with respect to such coverage are current.

Notice of Non-Renewal of the First Term Loan and the Second Term Loan

Please be advised that in accordance with the First Loan Agreement and any security provided for therein, Term Loan matures on October 3, 2024, and it will not be renewed by the Caisse. The Caisse therefore strongly suggests that the Company make arrangements with another lender in order to repay the outstanding amounts owing under the First Term Loan, and all other indebtedness owing to the Caisse by no later than October 3, 2024.

Please also be advised that in accordance with the Second Loan Agreement and any security provided for therein, Second Term Loan matures on April 1, 2026, and it will not be renewed by the Caisse. The Caisse therefore strongly suggests that the Company make arrangements with another lender in order to repay the outstanding amounts owing under the Second Term Loan, and all other indebtedness owing to the Caisse by no later than April 1, 2026.

Yours very truly,



André A. Ducasse
AAD/rrc

This is Exhibit "J" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Properties

PIN 02132 - 0360 LT
Description PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY
Address 381 LESLIE STREET
SUDBURY

Party From(s)

Name CITY OF GREATER SUDBURY
Address for Service P.O. Box 5000, Stn. A
200 Brady Street
Sudbury, ON P3A 5P3
Attention: Legal Services

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

This document is being authorized by a municipal corporation City of Greater Sudbury, by its Deputy Treasurer / Manager of Taxation, Kyla Bell.

Statements

Schedule: See Schedules

Signed By

Carolyn Alice Dawe PO Box 5000, 200 Brady St. acting for Signed 2022 09 21
Sudbury Party From(s)
P3A 5P3

Tel 705-674-4455

Fax 705-673-1651

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

Submitted By

CITY OF GREATER SUDBURY PO Box 5000, 200 Brady St. 2022 09 21
Sudbury
P3A 5P3

Tel 705-674-4455

Fax 705-673-1651

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

File Number

Party From Client File Number : TS 22-108

File No: TS 22-108

Roll No: 070.025.04700.0000

Address: 381 Leslie St., Sudbury, ON P3B 2T4

Legal Description: PIN 02132-0360(LT), Parcel 2139 SES Lot 8, Plan M7C, Except commencing at the northerly angle of said Lot 8; thence southwesterly along the easterly limit of said Lot 8, a distance of 9 feet and 11 inches to a point, then north 63 DEG 9' west in a straight line at a perpendicular distance of 100 feet from the southwesterly limit of said Lot, to a point where the said line intersects the northerly limit of said Lot 8; thence easterly along said northerly limit to the point of commencement. Now Parcel 4789 SES, City of Sudbury

TAX ARREARS CERTIFICATE
MUNICIPAL ACT, 2001

On September 15, 2022, I, Kyla Bell, Manager of Taxation of the City of Greater Sudbury hereby certify that all or part of tax arrears in the amount of **\$25,894.61** were owing on **December 31, 2021** and at least part of such amount **plus any additional real property taxes and costs** is still owing to the **City of Greater Sudbury** and that the land described in this document will be sold by public sale if the cancellation price is not paid within one year following the date of registration of this document.

Notes:

- A. The time period for paying the cancellation price may be extended if, before the expiry of the one-year period, the municipality or board authorizes 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.
- 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 will be higher than the amount set out above.
- 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 inquiries relating to this matter may be directed to:

Kyla Bell
Manager of Taxation
705-674-4455, extension 2538
City of Greater Sudbury
P.O. Box 5555, Station A
Sudbury, ON P3A 4S2

Properties

PIN 02132 - 0360 LT
Description PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY
Address 381 LESLIE STREET
SUDBURY

Consideration

Consideration \$4,421.35

Applicant(s)

Name 1627596 ONTARIO INC.
Address for Service P.O. BOX 250
500 REGENT ST,
SUDBURY, ON
P3E 4P1

Under a notice of security agreement made between 2760831 Ontario Inc & Nandan Fozdar 381 Leslie St, Sudbury, ON, the debtor and the applicant, the secured party a security interest has been created in 2 x 50 GALLON POWER VENTED WATER HEATERS make BRADFORD WHITE Model RG1PV50S6N Serial Number PH40032603 & PH40032629. The collateral is located or affixed or is to be affixed to the selected PIN

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

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

Signed By

Melanie Diane Roy	132 Forestview Court Wahnapiatae P0M 3C0	acting for Applicant(s)	Signed	2023 03 15
-------------------	--	----------------------------	--------	------------

Tel 705-690-8354

Fax

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

Submitted By

NORTHERN TITLE SEARCHING LTD	132 Forestview Court Wahnapiatae P0M 3C0	2023 03 20
------------------------------	--	------------

Tel 705-690-8354

Fax

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Applicant Client File Number : HOME ENERGY

This is Exhibit "K" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June 6...., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STATEMENT OF ACCOUNT

CGST - City of Greater Sudbury

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Property Address: 381 LESLIE ST
Mortgage Company: Name:
Instrument No: TS 22-108

Property Owners: 2760831 ONTARIO INC

2760831 ONTARIO INC
173A HALLMARK AVE
ETOBICOKE ON M8W 4K9

Legal Description: MCKIM CON 4 LOT 4 PLAN M7S
PT LOT 8 PCL 2139
REG
9945.00SF 100.00FR D

Assessments

Special Area Charges

<u>Class</u>	<u>Description</u>	<u>Amount</u>	<u>Sp.ID</u>	<u>Description</u>
MTEP	Class MTP	534,000		

Account Balance Information

Transaction Summary:

<u>Year</u>	<u>Tax Levied</u>	<u>Penalty/Interest</u>	<u>Adjustments</u>	<u>Payments</u>	<u>Balance</u>
2024	8,738.00	163.84	0.00	0.00	8,901.84
2023	16,520.19	2,372.14	28.00	0.00	18,920.33
2022	15,898.85	5,972.41	9,327.50	0.00	31,198.76
2021	15,442.12	6,862.27	25.00	0.00	22,329.39
2020	14,869.26	4,089.32	56.00	7,403.28	11,611.30
					92,961.62

Account Balance:

<u>Year</u>	<u>Tax Outstanding</u>	<u>Penalty/Interest Outstanding</u>	<u>Other Outstanding</u>	<u>Balance</u>
2024	8,738.00	163.84	0.00	8,901.84
2023	16,520.19	2,372.14	28.00	18,920.33
2022	15,898.85	9,332.41	5,967.50	31,198.76
2021	15,442.12	6,862.27	25.00	22,329.39
2020	7,465.98	4,089.32	56.00	11,611.30
				92,961.62

OFFICIAL RECEIPT / REÇU OFFICIEL

Date 2024/04/18	Paid By DESJARDINS
Time 08:45	Payé par

G/L ACCOUNT NO/ROLL NO N° DE COMPTE / DU RÔLE	DESCRIPTION	AMOUNT SOMME
44140.01.1230.000000	MISCELLANEOUS TAX FEES mortg aud 381 Leslie st	30.00
TOTAL DUE TOTAL DÛ		30.00

Cashier CLK02EMS
Caissier

This receipt is not valid until cheque/payment clears bank.

Pour que ce reçu soit valide, la banque doit d'abord compenser le chèque ou le paiement.

Cash Received	\$	.00
Comptant reçu		
Cheque Received	\$	30.00
Chèque reçu		
Interac	\$	.00
Interac		
TOTAL TENDERED	\$	30.00
TOTAL REÇU		
CHANGE GIVEN	\$	.00
MONNAIE RENDUE		

This is Exhibit "L" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶..., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



THE CORPORATION OF THE CITY OF WINDSOR
FINANCE DEPARTMENT

OFFICE OF THE
COMMISSIONER CORPORATE SERVICES

Chief Financial Officer and City Treasurer

TAX CERTIFICATE

CERTIFICATION DATE

Apr 23, 2024

CERTIFICATE NUMBER	FEE PAID	ROLL NUMBER	Ref #
1032813	75.00 plus HST	040-060-03700-0000	CHQ#502422

REQUESTED BY

PAULETTE FONGEMY
DESJARDINS ONTARIO
310-1173 CHEMIN CYRVILLE RD
GLOUCESTER ON K1J 7S6

PROPERTY DESCRIPTION

469-471 PELISSIER ST

PLAN 254 LOT 13 AND;SPT LOT 12 RP 12R6469 PART 1;
2748.00SF 30.00FR 90.00D

(Certificate authorized by Section 352 (1) and (2) of the Municipal Act, 2001, S.O. 2001, c.25 as amended)

	INTERIM LEVY		FINAL LEVY		SUPP/OMIT/ OTHER	INCLUDES CAP ADJ OF	TOTAL
CURRENT LEVY	02/14/2024	1,260.89		0.00		0.00	3,776.89
	03/13/2024	1,258.00		0.00			
	04/17/2024	1,258.00		0.00			

PRIOR YEAR LEVY

8,051.22

YEARS NOT DETAILED BELOW ARE PAID IN FULL

YEAR	OUTSTANDING TAXES	OUTSTANDING PENALTY / INTEREST	TOTAL OUTSTANDING
2024	3,776.89	94.45	3,871.34
2023	8,051.22	1,077.31	9,128.53
2022	8,690.48	2,428.40	11,118.88
2021 and Prior CREDIT	30.00	10.64	40.64
TOTAL			24,159.39

I hereby certify that the above statement, subject to the qualifications below and on the reverse side, respectively shows:

1. The current amount of taxes on Real Property and whether any or all of the taxes have been paid as at this date in connection with the above lands, and that the Interim and/or Final taxes as described above, for The Corporation of the City of Windsor have been levied for the current year; and
2. All arrears of taxes returned to this office and due and owing against the above lands.

Note: This Certificate does not reflect any Local Improvement works completed but not yet billed nor any proposed Local Improvement works.

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE INCLUDE:

BY LAW DESCRIPTION AMOUNT EXPIRY

FOR CITY TREASURER

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND TAX CERTIFICATE DISCLAIMER

TAX CLEARANCE CERTIFICATE (TAX CERTIFICATE DISCLAIMER)

- Verification of pending Local Improvement Charges is available from the Public Works Department.
- This Certificate reflects only those charges added to the Tax Collectors Roll up to the date of Certification. It does not include any direct charges to the property (if any) not added to the tax roll at this date, such as weed-cutting, water arrears, demolitions, boarding up, yard clean-up, etc.
- Any Credit Balance appearing on this Certificate is not verified. No adjustment should be made unless the credit balance is a known and acknowledged overpayment.
- The Tax Levy to date does not include subsequent supplementary taxes that may be levied and added under Section 33 or 34 of the Assessment Act, R.S.O. 1990, c.A.31, as amended, nor does it include adjustments that may be made under Section 354, 357, 358 and 359 of the Municipal Act, and Section 39.1 and 40 of the Assessment Act.
- This certificate may be subject to further adjustment of taxes under the Fairness for Property Taxpayers Act 1998 R.S.O. 1998 Chapter 33 as amended; (Bill 79, Bill 140, and Bill 16).
- Supplementary tax bills for new buildings and additions/improvements to existing buildings, etc., have various due dates depending on when the billing is issued. They are normally payable in two installments with 21 days notice.
- The information on this certificate is valid only if cheques rendered for payment of taxes, penalty and interest are honoured by the bank.
- Interest and Penalty charges are calculated to the date of this certificate. Payments after this date may be subject to additional penalty/interest charges at the rate of 1.25% on the first day of default and 1.25% on the first day of each calendar month during which the installment remains unpaid.
- Tax due dates for regular billings are normally in the months of February, March, April, July, September, and November. Please call to verify this years due dates.

This is Exhibit “M” referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



Soloway Wright LLP
700 - 427 Laurier Avenue West
Ottawa ON K1R 7Y2

T: 613.236.0111 | 1.866.207.5880
F: 613.238.8507
www.solowaywright.com

André A. Ducasse
Partner

Direct line: 613.782.3225
Email address: aducasse@solowaywright.com

FILE NO: 56072-1026

BY COURIER, MAIL AND EMAIL (nandanfozdar@hotmail.com)

May 27, 2024

2760831 Ontario Inc.
173A Hallmark Avenue
Toronto, ON M8W 4K9

Dear Sirs, Mesdames:

Re: 2760831 Ontario Inc. (the "Company") Term Loans with Caisse Desjardins Ontario Credit Union Inc. (the "Caisse")

As you are aware, we are legal counsel to the Caisse with respect to the above-referenced matter.

This is further to our breach and non-renewal letter dated May 9, 2024 with respect to this matter. Since then, our client has confirmed the following tax arrears in respect of the properties subject to its mortgage security:

- \$92,961.62 in municipal tax arrears in respect of the property municipally known as 381 Leslie Street, Sudbury, Ontario; and
- \$24,159.39 in municipal tax arrears in respect of the property municipally known as 469-471 Pelissier Street, Windsor, Ontario.

Please refer to attached municipal tax certificates confirming the foregoing amounts.

These arrears in municipal taxes constitute further defaults and breaches by Company under and pursuant to the Caisse's loan agreements and the security granted to it in support thereof (in addition to those breaches and defaults set out in our May 9, 2024 correspondence). These breaches and defaults are not acceptable to the Caisse and the Caisse requires that these defaults be remedied by no later than May 31, 2024. In the interim, this will confirm that the Caisse retains all of

Ottawa Office
700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2
T: 613.236.0111 | 1.866.207.5880 | F: 613.238.8507

Kingston Office
510 – 366 King Street, Kingston ON K7K 6Y3
T: 613.544.7334 | 1.800.263.4257 | F: 1.800.263.4213

its rights arising out of the defaults and reserves its right to demands payment of the borrowings outstanding under the loan agreements if such defaults are not remedied by such date to the Caisse's satisfaction or if another breach of the loan agreements should occur.

Your immediate attention to this matter is required.

Yours very truly,

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal stroke and a small loop.

André A. Ducasse
AAD/rrc

Encls.

Roll Number: 070.025.04700.0000
Activity Number: 0

STATEMENT OF ACCOUNT

CGST - City of Greater Sudbury

User: CLK02EMS
2024/04/18

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Property Address: 381 LESLIE ST
Mortgage Company: Name:
Instrument No: TS 22-108

Property Owners: 2760831 ONTARIO INC

2760831 ONTARIO INC
173A HALLMARK AVE
ETOBICOKE ON M8W 4K9

Legal Description: MCKIM CON 4 LOT 4 PLAN M7S
PT LOT 8 PCL 2139
REG
9945.00SF 100.00FR D

Assessments

Special Area Charges

<u>Class</u>	<u>Description</u>	<u>Amount</u>
MTEP	Class MTP	534,000

Sp.ID Description

Account Balance Information

Transaction Summary:

<u>Year</u>	<u>Tax Levied</u>	<u>Penalty/Interest</u>	<u>Adjustments</u>	<u>Payments</u>	<u>Balance</u>
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2021	15,442.12	6,862.27	25.00	0.00	22,329.39
2020	14,869.26	4,089.32	56.00	7,403.28	11,611.30
					<u>92,961.62</u>

Account Balance:

<u>Year</u>	<u>Tax Outstanding</u>	<u>Penalty/Interest Outstanding</u>	<u>Other Outstanding</u>	<u>Balance</u>
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2022	15,898.85	9,332.41	5,967.50	31,198.76
2021	15,442.12	6,862.27	25.00	22,329.39
2020	7,465.98	4,089.32	56.00	11,611.30
				<u>92,961.62</u>



THE CORPORATION OF THE CITY OF WINDSOR
FINANCE DEPARTMENT

OFFICE OF THE
COMMISSIONER CORPORATE SERVICES
Chief Financial Officer and City Treasurer

TAX CERTIFICATE

CERTIFICATION DATE

Apr 23, 2024

CERTIFICATE NUMBER	FEE PAID	ROLL NUMBER	Ref #
1032813	75.00 plus HST	040-060-03700-0000	CHQ#502422

REQUESTED BY

PAULETTE FONGEMY
DESJARDINS ONTARIO
310-1173 CHEMIN CYRVILLE RD
GLOUCESTER ON K1J 7S6

PROPERTY DESCRIPTION

469-471 PELISSIER ST
PLAN 254 LOT 13 AND;SPT LOT 12 RP 12R6469 PART 1;
2748.00SF 30.00FR 90.00D

(Certificate authorized by Section 352 (1) and (2) of the Municipal Act, 2001, S.O. 2001, c.25 as amended)

	INTERIM LEVY		FINAL LEVY		SUPP/OMIT/ OTHER	INCLUDES CAP ADJ OF	TOTAL
CURRENT LEVY	02/14/2024	1,260.89		0.00		0.00	3,776.89
	03/13/2024	1,258.00		0.00			
	04/17/2024	1,258.00		0.00			

PRIOR YEAR LEVY	8,051.22
-----------------	----------

YEARS NOT DETAILED BELOW ARE PAID IN FULL			
YEAR	OUTSTANDING TAXES	OUTSTANDING PENALTY / INTEREST	TOTAL OUTSTANDING
2024	3,776.89	94.45	3,871.34
2023	8,051.22	1,077.31	9,128.53
2022	8,690.48	2,428.40	11,118.88
2021 and Prior CREDIT	30.00	10.64	40.64
TOTAL			24,159.39

I hereby certify that the above statement, subject to the qualifications below and on the reverse side, respectively shows:

1. The current amount of taxes on Real Property and whether any or all of the taxes have been paid as at this date in connection with the above lands, and that the Interim and/or Final taxes as described above, for The Corporation of the City of Windsor have been levied for the current year; and
2. All arrears of taxes returned to this office and due and owing against the above lands.

Note: This Certificate does not reflect any Local Improvement works completed but not yet billed nor any proposed Local Improvement works.

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE INCLUDE:

BY LAW DESCRIPTION AMOUNT EXPIRY

FOR CITY TREASURER

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND TAX CERTIFICATE DISCLAIMER

This is Exhibit “N” referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

André A. Ducasse
Partner

Direct line: 613.782.3225

Email address: aducasse@solowaywright.com

FILE NO: 56072-1026

BY COURIER, REGULAR MAIL AND EMAIL (nandanfozdar@hotmail.com)

June 3, 2024

2760831 Ontario Inc.
173A Hallmark Avenue
Toronto, ON M8W 4K9

2760831 Ontario Inc.
381 Leslie Street
Sudbury, ON P3B 2T4

2760831 Ontario Inc.
469-471 Pelissier Street
Windsor, ON N9A 4L2

Dear Sir, Madam:

Re: Indebtedness to Caisse Desjardins Ontario Credit Union Inc.

We are the lawyers for Caisse Desjardins Ontario Credit Union Inc. (the "Caisse"). 2760831 Ontario Inc. (the "Company") is indebted to the Caisse as of June 3, 2024, in respect of the following (subject to change and errors and omissions excluded):

Loan No.	Amount Outstanding	Interest Rate
723697 PR 1	\$370,611.05	\$98.19 (per diem)
723697 PR 2	\$338,903.44	\$33.89 (per diem)

The foregoing indebtedness owed to the Caisse by the Company as of June 3, 2024 is therefore the aggregate amount of **\$709,614.49**, plus ongoing interest and costs, fees and disbursements incurred by the Caisse (the "Indebtedness").

Ottawa Office

700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2
T: 613.236.0111 | 1.866.207.5880 | F: 613.238.8507

Kingston Office

510 – 366 King Street, Kingston ON K7K 6Y3
T: 613.544.7334 | 1.800.263.4257 | F: 1.800.263.4213

The Indebtedness to the Caisse is secured by, amongst other things, the security instruments described in Schedule "A" attached hereto (hereinafter collectively referred to as the "Security").

In light of the Company's defaults with respect to the above-noted loans and Security, and/or the Company's breaches of various covenants contained in the loan agreements and the Security, and/or the said facilities being demand facilities, on behalf of the Caisse, we hereby demand payment from the Company of the full amount of the Indebtedness, along with accrued interest and costs, fees and disbursements, by June 13, 2024. The Caisse reserves its right to enforce the Security. The Caisse also reserves its right to take earlier enforcement proceedings with respect to its Security in the event that it determines a material adverse change occurred in the Company's financial circumstances.

Should the Company fail to pay the Indebtedness by June 13, 2024, this correspondence shall constitute notice, pursuant to the Security held by the Caisse, of the Caisse's demand for payment of the Indebtedness together with additional accrued interest and legal costs, fees and disbursements incurred to the date of payment.

Enclosed please find a Notice of Intention to Enforce Security which is delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, along with a Consent with respect to earlier enforcement for the Company's execution.

You may direct communications with respect to satisfaction of your obligations to the undersigned.

Yours very truly,



André A. Ducasse
AAD/rrc

Encls.

Schedule "A"

1. Charge/Mortgage in the principal amount of \$399,500.00 for the property municipally known as 381 Leslie Street, Sudbury, Ontario (PIN 02132-0360; LRO #53), registered as Instrument No. SD399871
2. Notice of Assignment of Rents – General for the property municipally known as 381 Leslie Street, Sudbury, Ontario (PIN 02132-0360; LRO #53), registered as Instrument No. SD399872, along with a Assignment of Rents agreement, dated July 22, 2020
3. General Guarantee and Postponement of Claim of Nandan Fozdar, limited to the principal sum of \$352,500.00, dated July 10, 2020
4. Charge/Mortgage in the principal amount of \$380,000.00 for the property municipally known as 469-471 Pelissier Street, Windsor, Ontario (PIN 01193-0462; LRO #12), registered as Instrument No. CE1000672
5. Notice of Assignment of Rents – General for the property municipally known as 469-471 Pelissier Street, Windsor, Ontario (PIN 01193-0462; LRO #12), registered as Instrument No. CE1000673, along with a Assignment of Rents agreement, dated March 31, 2021
6. General Guarantee and Postponement of Claim of Nandan Fozdar, in an unlimited amount, dated March 31, 2021

CONSENT

TO: Soloway Wright LLP / Caisse Desjardins Ontario Credit Union Inc.
700 – 427 Laurier Avenue West
Ottawa, ON K1R 7Y2

FROM: 2760831 Ontario Inc.
173A Hallmark Avenue
Toronto, ON M8W 4K9

AND FROM: 2760831 Ontario Inc.
381 Leslie Street
Sudbury, ON P3B 2T4

AND FROM: 2760831 Ontario Inc.
469-471 Pelissier Street
Windsor, ON N9A 4L2 (the “Debtor”)

DATED: June 3, 2024

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the “Notice”) issued by Soloway Wright LLP on behalf of Caisse Desjardins Ontario Credit Union Inc. (the “Caisse”) pursuant to Subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Caisse. A copy of the Notice is attached.

The Debtor hereby consents to the Caisse enforcing the security described in the Notice prior to the expiry of the ten (10) day period referred to in the Notice or any time thereafter.

The Debtor hereby releases the Caisse, its officer, employees, agents and assigns and each of them of and from all actions, claims and demands whatsoever at law or in equity which the Debtor may have by reason of the enforcement of the security by the Caisse prior to the expiry of the said notice period.

2760831 Ontario Inc.

Name:

Title:

NOTICE OF INTENTION TO ENFORCE SECURITY
Pursuant to Subsection 244(1) of the *Bankruptcy and Insolvency Act*
R.S.C. 1985, c.B-3 as amended

TO: 2760831 Ontario Inc.
173A Hallmark Avenue
Toronto, ON M8W 4K9

AND TO: 2760831 Ontario Inc.
381 Leslie Street
Sudbury, ON P3B 2T4

AND TO: 2760831 Ontario Inc.
469-471 Pelissier Street
Windsor, ON N9A 4L2 (the "Debtor")

TAKE NOTICE THAT:

1. Caisse Desjardins Ontario Credit Union Inc. (the "Caisse"), a secured creditor, intends to enforce its security described below on the property of the insolvent Debtor.
2. The Security that is to be enforced is in the form of the security instruments described in Schedule "A" attached hereto (hereinafter collectively referred to as the "Security").
3. The outstanding indebtedness owed to the Caisse as of June 3, 2024 is as follows, exclusive of further accrued interest and costs, fees and disbursements (e.&o.e.):

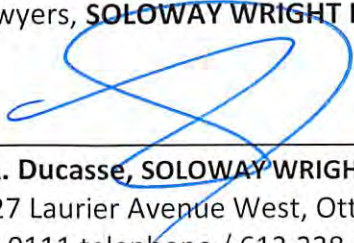
Loan No.	Amount Outstanding	Interest Rate
723697 PR 1	\$370,611.05	\$98.19 (per diem)
723697 PR 2	\$338,903.44	\$33.89 (per diem)

The foregoing indebtedness owed to the Caisse is therefore the aggregate amount of **\$709,514.49**, plus ongoing interest, which will accrue at the rates detailed above, as well as costs, fees and disbursements.

4. The Caisse 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 Debtor consents to an earlier enforcement.

DATED at OTTAWA, this 3rd day of June, 2024.

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.,
by its lawyers, **SOLOWAY WRIGHT LLP**



André A. Ducasse, SOLOWAY WRIGHT LLP
700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2
613.236.0111 telephone / 613.238.8507 facsimile

Schedule "A"

1. Charge/Mortgage in the principal amount of \$399,500.00 for the property municipally known as 381 Leslie Street, Sudbury, Ontario (PIN 02132-0360; LRO #53), registered as Instrument No. SD399871
2. Notice of Assignment of Rents – General for the property municipally known as 381 Leslie Street, Sudbury, Ontario (PIN 02132-0360; LRO #53), registered as Instrument No. SD399872, along with a Assignment of Rents agreement, dated July 22, 2020
3. General Guarantee and Postponement of Claim of Nandan Fozdar, limited to the principal sum of \$352,500.00, dated July 10, 2020
4. Charge/Mortgage in the principal amount of \$380,000.00 for the property municipally known as 469-471 Pelissier Street, Windsor, Ontario (PIN 01193-0462; LRO #12), registered as Instrument No. CE1000672
5. Notice of Assignment of Rents – General for the property municipally known as 469-471 Pelissier Street, Windsor, Ontario (PIN 01193-0462; LRO #12), registered as Instrument No. CE1000673, along with a Assignment of Rents agreement, dated March 31, 2021
6. General Guarantee and Postponement of Claim of Nandan Fozdar, in an unlimited amount, dated March 31, 2021

This is Exhibit "O" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



tax certificate

Fee: 110.00

Roll Number: 5307.070.025.04700.0000

Date: May. 26, 2025

Applicant:
SOLOWAY WRIGHT
427 LAURIER AVE W
SUITE 700

Assessed Owner(s):
2760831 ONTARIO INC

Mailing Address:
173A HALLMARK AVE
ETOBICOKE ON
M8W 4K9

Certificate #: 16283

Reference: OTTAWA ON K1R 7Y2

Assessment: 534,000

Property Description:
MCKIM CON 4 LOT 4 PLAN M7:
PT LOT 8 PCL 2139
REG
9945.00SF 100.00FR D

Property Address:
381 LESLIE ST

Taxes Levied

Previous Year: 17,496.24

Year	Type	Outstanding	Billed
2025	Total	18,390.55	18,375.55
	Penalty	287.56	
2024	Arrears	4,269.29	
	Interest	373.59	
2023	Arrears	0.00	
	Interest	0.00	
2022+	And prior arrears	0.00	
	And prior interest	0.00	
Total Owning:		23,320.99	

Local Improvements			
Bylaw	Year	Bylaw Id	Amount

Note: Above Local Improvements, if any, are included in Final billed amounts

City Treasurer per. Kylabell

Note: Errors and omissions excepted. Above does not necessarily include utility bills, Section 33 or 34 supplementary tax billings, Administration Fees charged in accordance with, or adjustments made under the Municipal Act. The information on this certificate is based on cheques tendered being honoured by the bank upon which they are drawn. Any credit balance is not verified. No adjustment should be made unless credit balance is known and acknowledged as an overpayment.

Penalty Charges:

Late payments are subject to a penalty charge of 1.25% the day after due date and the first day of each month until paid.

This Certificate may be subject to further adjustments of taxes on assessment in the commercial, industrial, multi-residential, and related optional classes as a result of revisions that may be required to phase-in adjustment calculations pursuant to the Fairness for Property Taxpayers Act 1998 and the Continued Protection for Property Taxpayers Act, 2000.

PO Box 5555 STN A 200 Brady Street Sudbury ON P3A 4S2
CP 5555 SUCC A 200 rue Brady Sudbury ON P3A 4S2
Phone: (705) 671-2489 Fax: (705) 671-9327



THE CORPORATION OF THE CITY OF WINDSOR
FINANCE DEPARTMENT

OFFICE OF THE
COMMISSIONER CORPORATE SERVICES

Chief Financial Officer and City Treasurer

TAX CERTIFICATE

CERTIFICATION DATE

May 20, 2025

CERTIFICATE NUMBER	FEE PAID	ROLL NUMBER	Ref #
1049601	95.00 plus HST	040-060-03700-0000	CHQ#507008

REQUESTED BY

PAULETTE FONGEMY
DESJARDINS ONTARIO
310-1173 CHEMIN CYRVILLE RD
GLOUCESTER ON K1J 7S6

PROPERTY DESCRIPTION

469-471 PELISSIER ST

PLAN 254 LOT 13 AND;SPT LOT 12 RP 12R6469 PART 1;
2748.00SF 30.00FR 90.00D

(Certificate authorized by Section 352 (1) and (2) of the Municipal Act, 2001, S.O. 2001, c.25 as amended)

	INTERIM LEVY		FINAL LEVY		SUPP/OMIT/ OTHER	INCLUDES CAP ADJ OF	TOTAL
CURRENT LEVY	02/19/2025	1,312.81		0.00	438.55	0.00	4,375.36
	03/19/2025	1,312.00		0.00			
	04/16/2025	1,312.00		0.00			

PRIOR YEAR LEVY	8,436.71
-----------------	----------

YEARS NOT DETAILED BELOW ARE PAID IN FULL			
YEAR	OUTSTANDING TAXES	OUTSTANDING PENALTY / INTEREST	TOTAL OUTSTANDING
2025	4,375.36	403.03	4,778.39
2024	8,436.71	1,645.36	10,082.07
2023	8,051.22	2,385.50	10,436.72
2022 and Prior CREDIT	8,720.48	3,856.04	12,576.52
TOTAL			37,873.70

I hereby certify that the above statement, subject to the qualifications below and on the reverse side, respectively shows:

1. The current amount of taxes on Real Property and whether any or all of the taxes have been paid as at this date in connection with the above lands, and that the Interim and/or Final taxes as described above, for The Corporation of the City of Windsor have been levied for the current year; and
2. All arrears of taxes returned to this office and due and owing against the above lands.

Note: This Certificate does not reflect any Local Improvement works completed but not yet billed nor any proposed Local Improvement works.

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE INCLUDE:

BY LAW DESCRIPTION AMOUNT EXPIRY

FOR CITY TREASURER

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND TAX CERTIFICATE DISCLAIMER

TAX CLEARANCE CERTIFICATE (TAX CERTIFICATE DISCLAIMER)

- Verification of pending Local Improvement Charges is available from the Public Works Department.
- This Certificate reflects only those charges added to the Tax Collectors Roll up to the date of Certification. It does not include any direct charges to the property (if any) not added to the tax roll at this date, such as weed-cutting, water arrears, demolitions, boarding up, yard clean-up, etc.
- Any Credit Balance appearing on this Certificate is not verified. No adjustment should be made unless the credit balance is a known and acknowledged overpayment.
- The Tax Levy to date does not include subsequent supplementary taxes that may be levied and added under Section 33 or 34 of the Assessment Act, R.S.O. 1990, c.A.31, as amended, nor does it include adjustments that may be made under Section 354, 357, 358 and 359 of the Municipal Act, and Section 39.1 and 40 of the Assessment Act.
- This certificate may be subject to further adjustment of taxes under the Fairness for Property Taxpayers Act 1998 R.S.O. 1998 Chapter 33 as amended; (Bill 79, Bill 140, and Bill 16).
- Supplementary tax bills for new buildings and additions/improvements to existing buildings, etc., have various due dates depending on when the billing is issued. They are normally payable in two installments with 21 days notice.
- The information on this certificate is valid only if cheques rendered for payment of taxes, penalty and interest are honoured by the bank.
- Interest and Penalty charges are calculated to the date of this certificate. Payments after this date may be subject to additional penalty/interest charges at the rate of 1.25% on the first day of default and 1.25% on the first day of each calendar month during which the installment remains unpaid.
- Tax due dates for regular billings are normally in the months of February, March, April, July, September, and November. Please call to verify this years due dates.

This is Exhibit "P" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June 6...., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

Matthew Cameron

From: Andre Ducasse <aducasse@solowaywright.com>
Sent: Thursday, October 3, 2024 10:26 AM
To: Tej Sanghera
Cc: Bhupinder Nagra; Matthew Cameron
Subject: RE: CV-24-00722367-0000 CAISSE DESJARDINS ONTARIO CREDIT UNION INC. v 2760831 ONTARIO INC. et al.
Attachments: 070.025.04700.pdf
Importance: High

Following my below email, please find attached the statement of account we just received from the City of Sudbury confirming municipal tax arrears of \$114,068.35. Tellingly, it confirms that your clients have arrears dating back to 2020, and that they have not paid any municipal taxes since 2021, which is wholly unacceptable.

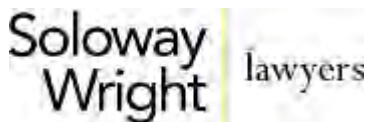
Please advise by day's end how your clients intend to address these tax arrears and the City of Sudbury's impending tax sale.

Thank you.

Andre Ducasse

Partner/Associé

613-782-3225
613-238-8507 (Ottawa)
343-344-2737 (Kingston)
aducasse@solowaywright.com



Ottawa Office:
700-427 Laurier Avenue West
Ottawa, ON K1R 7Y2

Kingston Office:
510-366 King Street East
Kingston, ON K7K 6Y3

 solowaywright.com



From: Andre Ducasse <aducasse@solowaywright.com>
Sent: Thursday, October 3, 2024 8:39 AM
To: Tej Sanghera <tej@nagralaw.net>
Cc: Bhupinder Nagra <bhunagra@nagralaw.net>; Matthew Cameron <mcameron@solowaywright.com>
Subject: RE: CV-24-00722367-0000 CAISSE DESJARDINS ONTARIO CREDIT UNION INC. v 2760831 ONTARIO INC. et al.
Importance: High

Counsel,

We have just recently learned from the City of Sudbury that the municipal tax arrears in respect of the Leslie Street Property now total \$114,068.35, and that the City will be initiating its sales tax process on October 4, 2024 unless these arrears are paid before then. Thus, please confirm by day's end today how your clients intend to address these significant tax arrears so as to avoid a tax sale by the City.

Your client's immediate attention to this matter is required.

This will re-confirm that my client is not waiving any defaults under any of the loan and security instruments granted to it by your clients and that it is expressly reserving all of its right and remedies in this regard.

Regards,
Andre Ducasse

Andre Ducasse
Partner/Associé

613-782-3225
613-238-8507 (Ottawa)
343-344-2737 (Kingston)
aducasse@solowaywright.com



**Soloway
Wright** lawyers

Ottawa Office:
700-427 Laurier Avenue West
Ottawa, ON K1R 7Y2

Kingston Office:
510-366 King Street East
Kingston, ON K7K 6Y3

 solowaywright.com

From: Andre Ducasse <aducasse@solowaywright.com>

Sent: Friday, September 27, 2024 2:41 PM

To: Tej Sanghera <tej@nagralaw.net>

Cc: Bhupinder Nagra <bhunagra@nagralaw.net>

Subject: RE: CV-24-00722367-0000 CAISSE DESJARDINS ONTARIO CREDIT UNION INC. v 2760831 ONTARIO INC. et al.

Importance: High

Dear Counsel,

As you are aware, we are legal counsel to Caisse Desjardins Ontario Credit Union Inc. ("CDO"). As you will have noted from CDO's statement of claim, CDO called its loans and issued a notice of intention to enforce security pursuant to s. 244 of the *Bankruptcy and Insolvency Act* on June 3, 2024, which expired on June 13, 2024. As a result, your clients' indebtedness to CDO has been owing since then, and CDO has been in a position to enforce its security since that time, including its mortgage security in respect of the properties municipally known as 381

Leslie Street in Sudbury (the “Leslie Street Property”) and 469-471 Pelisier Street in Windsor (the “Pelisier Street Property”).

As also previously confirmed with your clients on May 27, 2004, there were then municipal tax arrears in respect of the Leslie Street Property in the amount of \$92,961.62 and arrears in the amount of \$24,159.39 in respect of the Pelissier Street Property. Requests to your clients to bring these arrears current have been ignored, which is imperiling and deteriorating CDO’s security as these arrears are payable in priority to the amounts owing to CDO pursuant to its mortgages.

Please confirm by no later 4:00 p.m. on October 7, 2024 how your clients intend to repay their indebtedness owing to CDO, including all principal, accrued interest and costs fees and disbursements incurred by client, failing which my instructions are initiate further enforcement and default proceedings without further notice, which we trust will not be necessary.

In the interim, this will confirm that CDO is not waiving any defaults under any of the loan and security instruments granted to it by your clients and that it is expressly reserving all of its right and remedies in this regard.

Your clients’ immediate attention to this matter is required.

Regards,
Andre Ducasse

Andre Ducasse
Partner/Associé

☎ 613-782-3225
📠 613-238-8507 (Ottawa)
📠 343-344-2737 (Kingston)
✉ aducasse@solowaywright.com



**Soloway
Wright** lawyers

Ottawa Office:
700-427 Laurier Avenue West
Ottawa, ON K1R 7Y2

Kingston Office:
510-366 King Street East
Kingston, ON K7K 6Y3

🌐 solowaywright.com



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From: Tej Sanghera <tej@nagralaw.net>

Sent: Tuesday, September 3, 2024 4:37 PM

To: Andre Ducasse <aducasse@solowaywright.com>

Cc: Bhupinder Nagra <bhunagra@nagralaw.net>

Subject: RE: CV-24-00722367-0000 CAISSE DESJARDINS ONTARIO CREDIT UNION INC. v 2760831 ONTARIO INC. et al.

Good Afternoon,

Please find enclosed the Notice of Intent to Defend of the Defendants served upon you pursuant to the *Rules*.

--



This message is intended for the use of the individual to whom it is addressed and may contain information that is confidential. If you have received this communication in error, please destroy and notify us immediately by telephone. Any distribution, use or copying of this e-mail or the information it contains by other than an intended recipient is unauthorized.

Please consider the environment before printing this e-mail.

This is Exhibit “Q” referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ...6....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Matthew Cameron

From: eric.j.leger <eric.j.leger@gmail.com>
Sent: Monday, May 12, 2025 12:16 PM
To: Matthew Cameron
Subject: Re: Payment of Rent - SW File no 56072-1026
Attachments: 20250512_121056.jpg

So, major problem, I have a notification on my door saying the hydro is being disconnected next week

Sent from my Galaxy

----- Original message -----

From: Matthew Cameron <mcameron@solowaywright.com>
Date: 2025-05-09 5:57 p.m. (GMT-05:00)
To: "eric.j.leger" <eric.j.leger@gmail.com>
Subject: Re: Payment of Rent - SW File no 56072-1026

Hi Eric,

My apologies for my delayed response. I am looking into this matter and hope to be able to respond next week.

Best,
Matt

Matthew Cameron
Lawyer

 613-782-3237
 613-238-8507 (Ottawa)
 343-344-2737 (Kingston)
 mcameron@solowaywright.com



Ottawa Office:
700-427 Laurier Avenue West
Ottawa, ON K1R 7Y2

Kingston Office:
510-366 King Street East
Kingston, ON K7K 6Y3

 solowaywright.com

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From: eric.j.leger <eric.j.leger@gmail.com>
Sent: Monday, May 5, 2025 4:07 PM
To: Matthew Cameron <mcameron@solowaywright.com>
Subject: Re: Payment of Rent - SW File no 56072-1026

I do have a question. Previously we had to direct our questions to the landlord about maintenance for the building, who do we ask now? Because there are a few issues that haven't been addressed by our previous landlord. Off the top of my head; the building's washing machine is likely still broken, there's a deteriorating trailer left in one of the building's parking spots, and there's a pile of garbage building up in the back of our building that's making it hard to park our car.

Sent from my Galaxy

----- Original message -----

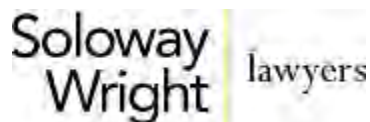
From: Matthew Cameron <mcameron@solowaywright.com>
Date: 2025-05-05 3:55 p.m. (GMT-05:00)
To: "eric.j.leger" <eric.j.leger@gmail.com>
Subject: Re: Payment of Rent - SW File no 56072-1026

Hi Eric - no need for a report with respect to the Doorloop app. You can simply ignore and send to our office as appropriate. If any other tenants in the building have any questions or concerns, please feel free to direct them to me.

Thanks,
Matt

Matthew Cameron
Lawyer

 613-782-3237
 613-238-8507 (Ottawa)
 343-344-2737 (Kingston)
 mcameron@solowaywright.com



Ottawa Office:
700-427 Laurier Avenue West
Ottawa, ON K1R 7Y2

Kingston Office:
510-366 King Street East
Kingston, ON K7K 6Y3

 solowaywright.com

Confidentiality Note: This email transmission is directed in confidence to the person named above, and may not be otherwise distributed, copied or disclosed. The contents of this e-mail transmission also may be subject to solicitor-client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this e-mail transmission in error, please notify the sender immediately by telephone and delete it without making a copy. Due to the inherent risks associated with the Internet, we assume no responsibility for unauthorized interception of any Internet communication with you or the transmission of computer viruses. Thank you for your assistance.



Building
Connections
for Life

500 Regent Street
P.O. Box 250/C.P. 250
Sudbury ON P3E 4P1

Greater Sudbury
West Nipissing
Website

705.675.2536
705.753.2341
sudburyhydro.com

Notification Date: May 12 / 2025

IMPORTANT NOTICE TO THE OCCUPANTS

We wish to advise you that the hydro service will be disconnected as early as 7 days from the Notification Date above. Please contact the owner of the property if there are any concerns.

We are providing advance warning of disconnect in order that you may make appropriate arrangements.

This notice is for your information.

Customer Service

This is Exhibit "R" referred to in the Affidavit of Genevieve Riverin-Boilard, sworn by Genevieve Riverin-Boilard at the City of Levis, in the Province of Quebec, before me on June ⁶....., 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

2760831 ONTARIO INC.

Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43,
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of the
Personal Property Security Act, R.S.O. 1990, c. P.10 and
Rules 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

C O N S E N T

BDO Canada Limited hereby agrees and consents to act as the Court-appointed receiver/manager without security of the respondent, 2760831 Ontario Inc., should a receivership order be made in the within application against the said respondent.

DATED this 5th day of June, 2025.

BDO CANADA LIMITED

Per: 

Name: Peter Crawley, MBA, CA, CPA, CIRP, LIT
Title: Vice-President, Business Restructuring &
Turnaround Services

As receiver without security, and not in its personal
capacity

TAB 3

Revised: January 21, 2014 s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario)
Receiver Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF ~~MONTH~~ JULY, ~~20YR~~ 2025

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

PLAINTIFF¹

Plaintiff

- and -

DEFENDANT

Defendant

2760831 ONTARIO INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(~~appointing~~ Appointing Receiver)

¹ 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.

THIS ~~MOTION APPLICATION~~ made by the ~~Plaintiff~~²-Applicant, Caisse Desjardins Credit Union Ontario Inc. (the "Caisse"), 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 ("BDO") as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ 2760831 Ontario Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day ~~at 330 University Avenue,~~ by way of judicial video conference in Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Geneviève Riverin-Boilard sworn ~~[DATE]~~ June 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Caisse, no one appearing for ~~[NAME]~~ the Debtor, although duly served as appears from the affidavit of service of ~~[NAME]~~ sworn ~~[DATE]~~ Roxanne Chapman, and on reading the consent of ~~[RECEIVER'S NAME]~~ BDO to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion Application~~ and the ~~Motion Application~~ is hereby abridged and 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, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business

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

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

carried on by the Debtor, including all proceeds thereof ~~(at the real property legally described in Schedule "B" hereto (collectively,~~ the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.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;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

⁴ ~~This 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;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business; with the approval of this Court in respect of any transaction 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.

~~(i) without the approval of this Court in respect of any transaction not exceeding \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; 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,]⁵ shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.~~

- (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;

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.

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor (if not BDO), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for BDO to act as the licensed insolvency trustee of the Debtor;
- (r) ~~(r)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(s)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

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, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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 AND ANTI-SPAM LEGISLATION

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 the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute the Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES⁶ES

17. 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

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".~~

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~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

19. ~~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.

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

21. ~~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

22. ~~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 \$ ~~_____~~ 300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. ~~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.

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

25. ~~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.

LISTING OF THE PROPERTY

26. THIS COURT ORDERS the Receiver may, without further order of the Court, enter into listing agreements for the sale of the Property (the “Listing Agreements”) with a broker or realtor approved by the Receiver and take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreements.

SERVICE AND NOTICE

27. ~~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~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#part_III_The_E-Service_List/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “Rules”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules ~~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/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/2760831-ontario-inc>.

28. ~~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.

GENERAL

29. ~~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.

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

31. ~~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.

32. ~~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.

33. ~~31.~~ THIS COURT ORDERS that the ~~Plaintiff~~-Applicant 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 ~~Plaintiff's~~-Applicant's security or, if not so provided by the ~~Plaintiffs~~-Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. ~~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.

35. THIS COURT ORDERS that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of 2760831 Ontario Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the real properties bearing the PINs 02132-0360 (LRO #53) and 01193-0462 (LRO #12) (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, ~~20__~~ July, 2025 (the "Order") made in an action having Court file number __-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, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTIES

(1)

PIN: 02132-0360 (LT) (LRO #53)

DESCRIPTION: PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

MUNICIPAL ADDRESS: 381 Leslie Street, Sudbury, ON

(2)

PIN: 01193-0462 (LT) (LRO #12)

DESCRIPTION: LOT 13 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR; PT LOT 12 WEST SIDE PELISSIER STREET PLAN 254 WINDSOR PT 1, 12R6469 ; WINDSOR

MUNICIPAL ADDRESS: 469-471 Pelissier Street, Windsor, ON

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

2760831 ONTARIO INC.
Respondent

APPLICATION UNDER s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43 and
s. 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, ss. 67(1)(a) and (e) of
the *Personal Property Security Act*, R.S.O. 1990, c. P.10 and
Rules 3 and 14.05(2), (3) (g) and (h) of the *Rules of Civil Procedure*

Court File No. CV-25-00747132-00CL

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

PROCEEDING COMMENCED AT TORONTO

APPLICATION RECORD

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