

This is the 1st Affidavit
of C. Carmichael in this case
and was made on February 10, 2022

No. S-205095
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

– AND –

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C. 57, AS AMENDED

– AND –

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
PORT CAPITAL DEVELOPMENT (EV) INC. and EVERGREEN HOUSE DEVELOPMENT
LIMITED PARTNERSHIP

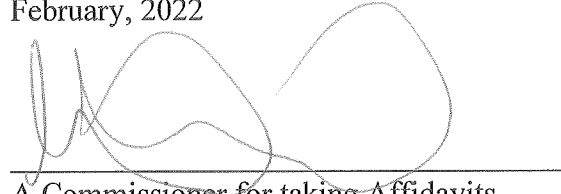
AFFIDAVIT

I, Cathie Carmichael, of 2900–595 Burrard Street, in the City of Vancouver, in the Province
of British Columbia, SWEAR THAT:

1. I am a legal assistant at Owen Bird Law Corporation, counsel for Domain Mortgage Corp
("Domain"), and as such have personal knowledge of the matters and facts hereinafter deposed to,
except where the same are stated to be based upon information and belief, and where so stated I
verily believe the same to be true.
2. Attached as Exhibit "A" is an Excel spreadsheet that I am advised by Domain's solicitor,
Tony Anderson, and verily believe, sets out Domain's analysis of the use of funds per Article 6 of

the commitment letter dated February 7, 2022 and the resulting interest rate calculations for the purposes of s. 347 of the *Criminal Code*.

SWORN BEFORE ME at Vancouver,
British Columbia, this 10th day of
February, 2022

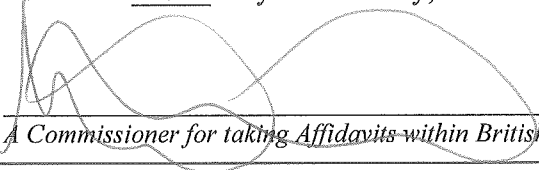

 A Commissioner for taking Affidavits
 within British Columbia

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 Cathie Carmichael

SCOTT H. STEPHENS
Barrister & Solicitor
 P.O. Box 49130
 2900-595 BURNARD STREET
 VANCOUVER, B.C. V7X 1J5
 (604) 691-7521

This is Exhibit "A" referred to in the affidavit of
Cathie Carmichael sworn before me at Vancouver,
B.C. this 10th day of February, 2022


A Commissioner for taking Affidavits within British Columbia

Project Reserve Deposit Treated Fully as Required Deposit Balance		
	Included in Cost of Borrowing	Deducted from Credit Advanced
Monthly Payment Reserve (2 months - Third Loan Segment)	\$72,750.00 N	Y
Collateral Reserve (2 months - Third Loan Segment)	\$72,750.00 N	Y
Collateral Reserve (2 months - First Loan Segment and Second Loan Segment)	\$294,875.00 N	N
Domain Funding Mortgage Broker Fee (2.0% of Third Loan Segment)	\$36,000.00 Y	Y
Domain Securities Corp. Fund Raising Fee (1.0% of Third Loan Segment)	\$18,000.00 Y	Y
Domain Securities Corp. Fund Raising Fee (previously owing)	\$147,000.00 N	N
Lender's Legal Fees, title insurance, misc., etc. (estimate)	\$15,000.00 Y	Y
Pay amount owed to Aviva Insurance Company of Canada	\$366,000.00 N	N
Funds Available to the Borrower related to the Terrace House Project	\$777,625.00 N	Y
TOTAL USE OF FUNDS	\$1,800,000.00	
Cost of Borrowing	\$69,000.00 >>>sum of all Ys above	>>> sum of B13 less all Ys above
Credit Advanced	\$807,875.00	
Deemed Interest as Percentage	8.54% >>>B16/B17	
Effective Annual Interest (on Deemed Interest Portions)	25.62% >>>B19*3	
Interest Rate on Third Loan Segment (per annum, compounded monthly)	24.00%	
Annualized Interest Rate	26.82%	
Total Annualized Interest	52.45% >>>B20+B23	

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ARRANGEMENT OF
PORT CAPITAL DEVELOPMENT (EV) INC. and EVERGREEN HOUSE
DEVELOPMENT LIMITED PARTNERSHIP

AFFIDAVIT

OWEN BIRD LAW CORPORATION

P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5

Attention: Scott H. Stephens
File No. 37943-0002
