

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF SECTION 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

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

and

**WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC.,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC., FANTASY
FAIR AND KIDS VILLAGE INC., CONSOLIDATED GROUP OF
COMPANIES CANADA INC. and CLOSE OUT KING CORP.**

Respondents

APPLICATION RECORD

March 15, 2023

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Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

**IN THE MATTER OF SECTION 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**

B E T W E E N:

(Court Seal)

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC.,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
FANTASY FAIR AND KIDS VILLAGE INC.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.
and CLOSE OUT KING CORP.**

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

at the following location:

Commercial List Court, 330 University Avenue, Toronto, ON

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AND TO: **BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.**
Unit 9, 2267 Islington Avenue
Toronto, ON
M9W 3W7

AND TO: **FANTASY FAIR AND KIDS VILLAGE INC.**
2562 Stanfield Road
Mississauga, ON
L4Y 1S2

AND TO: **CONSOLIDATED GROUP OF COMPANIES CANADA INC.**
Unit 9, 2267 Islington Avenue
Toronto, ON
M9W 3W7

AND TO: **CLOSE OUT KING CORP.**
2562 Stanfield Road
Mississauga, ON
L4Y 1S2

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APPLICATION

1. The Applicant makes application for:
 - (a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
 - (b) an interim Order, that Royal Lepage Signature Realty Brokerage be prohibited from releasing from its trust account a deposit of \$4 million (the “**Deposit**”) held pursuant to an agreement of purchase and sale, as amended, (the “**APS**”) between Nicefaro Enterprises Inc. (“**Nicefaro**”), as buyer, and the Respondent Birchmount Howden Property Holdings Inc. (“**Birchmount Howden**”), as seller, with respect to property known municipally as 1500 Birchmount, in Toronto (“**1500 Birchmount**”);
 - (c) an Order, in the form attached hereto as Schedule “A”, pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the “**CJA**”), appointing Ernst & Young Inc. as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of the Respondents (collectively, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, including and without in any way limiting the generality of the foregoing, the properties known municipally as 500 Rexdale Boulevard and 600 Queens Plate

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Drive, in Toronto (“**Woodbine Mall**”), 2267 Islington Avenue, in Toronto (“**Rexdale Mall**”) and 1500 Birchmount, and all proceeds thereof;

- (d) its costs of this proceeding, plus all applicable taxes; and
- (e) such further and other relief as to this Honourable Court may seem just.

2. The grounds for the application are:

- (a) the Applicant Romspen Investment Corporation (“**Romspen**”) is a non-bank commercial/industrial mortgage lender;
- (b) the Debtors are Ontario corporations controlled Issa Hinn (also known as Chris Hinn). They are indebted to Romspen in connection with a number of secured loans which are in default and have matured. As of February 7, 2023, the amount owing under the loans was \$333,309,379.73;
- (c) Romspen’s security for the loans consists of, among other things, mortgages over Woodbine Mall, Rexdale Mall and 1500 Birchmount and general security agreements over the personal property of the Debtors;
- (d) all of Romspen’s mortgages and general security agreements contain contractual entitlements to appoint a receiver upon default;
- (e) the loans were previously in forbearance pursuant to a Forbearance Agreement dated as of October 11, 2018 (the “**FA**”). Although the FA was subsequently amended and extended on a number of occasions, it is no longer in effect;

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- (f) as a term of the FA, the Debtors consented to an Order of the Court appointing a receiver and manager upon default or expiry of the forbearance period;
- (g) notwithstanding that a fundamental premise underlying the FA was to enable the Debtors to sell Woodbine Mall, Rexdale Mall and 1500 Birchmount during the forbearance period, no sale of those properties was ever completed;
- (h) on June 3, 2022, Romspen made formal demand on the Debtors and issued notices of intention to enforce security under section 244(1) of the BIA;
- (i) given the extensive passage of time since the FA was originally signed, Romspen has lost confidence in Mr. Hinn's ability to successfully complete sales of Woodbine Mall, Rexdale Mall and 1500 Birchmount;
- (j) there are significant property tax arrears that the Debtors have permitted to accrue against Woodbine Mall, Rexdale Mall and 1500 Birchmount, which rank in priority to Romspen;
- (k) Romspen does not support the continuation of the *status quo*, which is causing its security position to erode and may jeopardize recoveries for its investors and for the Debtors' other stakeholders;
- (l) in the circumstances, it just and convenient that a receiver and manger be appointed immediately;

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- (m) the transaction contemplated under the APS aborted on February 3, 2023 when Nicefaro failed to pay the purchase price and Birchmount Howden's solicitors tendered closing deliveries on Nicefaro's solicitors;
 - (n) until a judicial determination is made as to whether Nicefaro repudiated the APS and forfeited the Deposit, the Deposit should be escrowed pursuant to an interim Order of the Court;
 - (o) section 243(1) of the BIA, section 101 of the CJA, and Rules 3.02(1), 16.08 and 14.05(3)(d), (e), (f), (g) and (h) of the *Rules of Civil Procedure*; and
 - (p) such further and other grounds as Romspen's lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) Affidavit of Wesley Roitman, sworn March 10, 2023 and the Exhibits thereto;
 - (b) The Consent of Ernst & Young Inc. to act as the Receiver; and
 - (c) Such further and other evidence as the Applicant's lawyers may advise and this Honourable Court may permit.

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(March 15, 2023)

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Lawyers for the Applicant

Schedule A”

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE)
) DAY OF , 2023

IN THE MATTER OF SECTION 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

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC.,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
FANTASY FAIR AND KIDS VILLAGE INC.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.
and CLOSE OUT KING CORP.**

Respondents

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant Romspen Investment Corporation (the “Applicant”) 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 Ernst & Young Inc. as receiver and manager (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of the Respondents (collectively, the “Debtors”), acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom videoconference.

ON READING the affidavit of Wesley Roitman sworn March 10, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one else on the service list appearing, although duly served as appears from the affidavit of service of ● sworn March ●, 2023 and on reading the consent of Ernst & Young Inc. 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, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including and without in any way limiting the generality of the foregoing, the lands and premises described in Schedules “A1”, “A2” and “A3” hereto, and all proceeds thereof (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 Debtors, 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 Debtors;
- (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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, 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 Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (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 Debtors, 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 Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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, (iv) prevent the registration of a claim for lien, or (v) prevent a purchaser to an existing agreement of purchase and sale with a Debtor from exercising its right to not give notice of waiver or satisfaction to the Debtor of the purchaser’s due diligence conditions within the applicable due diligence period under such agreement of purchase and sale.

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings. The Receiver's Charge shall form a first charge on the Property of the Debtors Woodbine Mall Holdings Inc., Sunpact Holdings Inc., Fantasy Fair and Kids Village Inc. and Consolidated Group of Companies Canada Inc. 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. The Receiver's Charge shall form a charge on the Property of the Debtors Birchmount Howden Property Holdings Inc. and Close Out King Corp. ranking immediately subordinate in priority to First Commercial Bank but otherwise in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass 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.

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (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 of the Debtors Woodbine Mall Holdings Inc., Sunpact Holdings Inc., Fantasy Fair and Kids Village Inc. and Consolidated Group of Companies Canada Inc. shall be and is hereby charged by way of a fixed and specific 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. The whole of the Property of the Debtors Birchmount Howden Property Holdings Inc. and Close Out King Corp. shall be and is hereby charged by way of a fixed and specific 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 First Commercial Bank, 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. The charges granted in this paragraph 21 as security for the payment of monies borrowed by the Receiver are hereinafter referred to as to the "Receiver's Borrowing Charge".

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

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

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.

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

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.

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.

31. 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 Debtors' estates with such priority and at such time as this Court may determine.

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.

SCHEDULE "A1"

Municipal Address: 500 Rexdale Boulevard, Toronto, Ontario

PIN: 07371-0618 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541; S/T C232617,C512552,EB442907, EB442908 ETOBICOKE, CITY OF TORONTO

PIN: 07371-0620 (LT)

Legal Description: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO

Municipal Address: 600 Queens Plate Drive

PIN: 07371-0616 (LT)

Legal Description: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO

PIN: 07371-0619 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5,8,10, 66R14099; S/T C232617, EB442907, EB442908 ETOBICOKE, CITY OF TORONTO

SCHEDULE "A2"

Municipal Address: 2267 Islington Avenue, Toronto, Ontario

PIN: 07334-0001 (LT)

Legal Description: PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311) , PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637. DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27, CITY OF TORONTO

PIN: 07334-0003 (LT)

Legal Description: PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE, CITY OF TORONTO

SCHEDULE "A3"

Municipal Address: 1500 Birchmount Road, Toronto, Ontario

PIN: 06314-0257 (LT)

Legal Description: PT LOT 8 PLAN 9867, PARTS 1, 2 & 3 PLAN 66R19218; S/T EASEMENT OVER PART 1, PLAN 66R19218 AS IN TB92368; CITY OF TORONTO

PIN: 06314-0258 (LT)

Legal Description: PART LOT 8 PLAN 9867, PARTS 4 & 5 PLAN 66R19218; CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ernst & Young Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Woodbine Mall Holdings Inc., Sunpact Holdings Inc., Birchmount Howden Property Holdings Inc., Fantasy Fair and Kids Village Inc., Consolidated Group Of Companies Canada Inc. and Close Out King Corp. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2023 (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__.

Ernst & Young Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

TAB B

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF SECTION 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

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**WOODBINE MALL HOLDINGS INC., SUNPACT HOLDINGS INC.,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
FANTASY FAIR AND KIDS VILLAGE INC.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.
and CLOSE OUT KING CORP.**

Respondents

AFFIDAVIT OF WESLEY ROITMAN

(Sworn March 10, 2023)

**I, WESLEY ROITMAN, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:**

I. INTRODUCTION

1. I am a Managing General Partner of the Applicant Romspen Investment Corporation (“**Romspen**”) and have knowledge of the matters to which I hereinafter depose.

2. I am swearing this Affidavit in support of an application to appoint Ernst & Young Inc. as Court-appointed receiver and manager of all of the assets, undertakings and properties of the Respondents.

3. Romspen is a non-bank commercial/industrial mortgage lender.

4. The Respondents are hereinafter referred to, collectively, as the “**Debtors**”.

5. The Debtors are indebted to Romspen in connection with a number of secured loans which are in default and have matured. As of February 7, 2023, the amount owing under the loans was \$333,309,379.73.

6. Although the loans were previously in forbearance, the forbearance arrangement is no longer in effect. As a term of the forbearance arrangement, the Debtors consented to an Order of the Court appointing a receiver and manager upon default or expiry of the forbearance.

II. BACKGROUND

7. Romspen has been a mortgage lender to Issa Hinn (also known as Chris Hinn) and companies controlled by Mr. Hinn for many years.

8. The Debtors are corporations incorporated under the laws of Ontario. Mr. Hinn is the sole officer and director of each of them. Attached as **Exhibits 1 through 6** are copies of corporate profile reports of in respect of the Debtors:

Exhibit	Debtor
1	Woodbine Mall Holdings Inc. (“ Woodbine Mall Holdings ”)
2	Sunpact Holdings Inc. (“ Sunpact Holdings ”)
3	Birchmount Howden Property Holdings Inc. (“ Birchmount Howden ”)
4	Fantasy Fair and Kids Village Inc. (“ Fantasy Fair ”)
5	Consolidated Group of Companies Inc. (“ Consolidated Group ”)
6	Close Out King Corp. (“ Close Out King ”)

9. In October of 2018, Mr. Hinn, the Debtors (except for Fantasy Fair) and other companies controlled by Mr. Hinn (collectively, the “**Borrowers**”) were borrowers of Romspen in connection with four loans. As security for the Borrowers’ obligations under the loans, Romspen held mortgages over a number of properties owned by entities controlled by Hinn, including among others:

Property	Owner
500 Rexdale Boulevard and 600 Queens Plate Drive, in Toronto (“ Woodbine Mall ”)	Woodbine Mall Holdings
2267 Islington Avenue (“ Rexdale Mall ”), in Toronto	Sunpact Holdings
1500 Birchmount (“ 1500 Birchmount ”), in Toronto	Birchmount Howden
2 Hallcrown Place/501 Consumers Road, in Toronto	Consumers Road Investments Inc.
2550-2562 Stanfield Road, in Mississauga	Stanfield Investment Corp.
144 and 155 First Avenue, in Oshawa	First Oshawa Holdings Inc.

1 Big Bay Point Road, in Barrie	Prime Real Estate Holdings Corporation
77 Belfield Road, in Toronto	Belfield Investment Corporation
4018 W. Vine St., in Kissimmee, Florida	4108 W. Vine Street LLP, by its General Partner, 4018 W. Vine Street GP, Inc.

(collectively, the “**Mortgaged Properties**”).

10. On October 11, 2018, Romspen made demand on the Borrowers for payment of the amount then due of \$136,068,791.57 and issued notices of intention to enforce security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Copies of the demand and BIA notices are attached, collectively, as **Exhibit 7**.

11. The demand was precipitated by a number of events. The Borrowers were in default of their obligations to Romspen by virtue of failing to make monthly interest payments on October 1, 2018. On October 5, 2018, due to property tax arrears that had accumulated against Woodbine Mall, Romspen paid the City of Toronto the sum of \$3 million as a protective disbursement under its security. Additionally, two of the four loans had matured and had not been repaid.

III. FORBEARANCE ARRANGEMENT

12. In connection with Romspen’s demand and BIA notices, the Borrowers and Fantasy Fair and Kids Village Inc. (collectively, the “**Forbearance Obligors**”) and Romspen executed a Forbearance Agreement dated as of October 11, 2018 (the “**FA**”). A copy of the FA is attached as **Exhibit 8**.¹

¹ As Schedule “A” to the copy of the executed FA is not legible, I have attached a legible version immediately behind the illegible copy.

13. Pursuant to the FA, among other things:

- the Forbearance Obligors acknowledged that as of October 1, 2018, they were indebted to Romspen in the amount of \$136,068,791.57;
- the Forbearance Obligors acknowledged the existing defaults under the loans;
- the Forbearance Obligors acknowledged that that they had no rights of set-off, defences or counterclaims against Romspen;
- the Forbearance Obligors acknowledged that Romspen was not obligated to make any more advances to them; provided however that if Romspen in its sole, absolute and unfettered discretion, did make further advances, any advance would not be construed as a waiver of any of Romspen's rights and any such advance would be added to the indebtedness under the loans;
- the Forbearance Obligors acknowledged that Romspen's security was valid and enforceable;
- the maturity dates of the four loans were extended for specific periods as set out in Schedule "A" to the FA;
- the Forbearance Obligors covenanted to arrange for the repayment of each of the loans in full on or before the new maturity dates, or to sell or refinance the Mortgaged Properties as soon as possible, in a manner which would maximize realization/refinancing proceeds on terms satisfactory to Romspen, acting reasonably;
- the Forbearance Obligors covenanted to fund, from their own resources, all costs in respect of the Mortgaged Properties;

- the Forbearance Obligors covenanted to pay all priority claims which may rank in priority to Romspen's security, including taxes payable to CRA, property taxes, water and sewer, and other charges with respect to the Mortgaged Properties;
- the Forbearance Obligors covenanted to pay all amounts on mortgages registered in priority to Romspen's mortgages;
- upon the occurrence of any event of default which was not corrected in seven business days, all accommodations under the FA would terminate, all indebtedness under the loans would be immediately due and payable without need for notice or demand, and Romspen could at its option immediately continue and/or commence the enforcement of all its rights and remedies as it saw fit, including but not limited to appointing a receiver or receiver-manager of any of the Forbearance Obligors, or of any of their lands and property;
- the Forbearance Obligors acknowledged and agreed that Romspen would not be required to issue any further notices of intention to enforce security pursuant to section 244(1) of the BIA if the loans were not repaid following an event of default or the expiry of the new maturity dates; and
- the Forbearance Obligors agreed to provide Romspen with a consent (the "**Receivership Consent**") to an Order of the Ontario Superior Court of Justice (Commercial List) appointing a receiver and manager. The Consent would be exercisable at Romspen's option and in its sole, absolute and unfettered discretion upon an event of default.

14. A copy of the Receivership Consent executed by Mr. Hinn on behalf of the Forbearance Obligors, together with the Order appointing a receiver and manager annexed to the Receivership

Consent as Schedule “A”, is attached as **Exhibit 9**. The Order is consistent with the model Order developed by the Commercial List Users’ Committee.

15. The FA was subsequently amended on a number of occasions as set out below.

A. First Amendment

16. The first amendment to the FA occurred as a result of a court application in late of October of 2018 by HSBC Bank Canada (“**HSBC**”), the first mortgagee of 2550-2562 Stanfield Road, in Mississauga, whose mortgage was in default, to appoint a receiver. Although HSBC’s application constituted an event of default under the FA, Romspen, to protect its position as subordinate mortgagee over the property and based on its assessment of the property’s value, redeemed HSBC’s loan and security. In connection with doing so, the Forbearance Obligors and Romspen executed an Amendment to the FA dated as of October 28, 2018 (the “**First Amendment**”). A copy of the First Amendment is attached as **Exhibit 10**.

17. Pursuant to the First Amendment, among other things, the Forbearance Obligors agreed:

- to immediately list the Mortgaged Properties for sale;
- that Romspen’s redemption of HSBC’s loan and security would constitute a protective disbursement under Romspen’s security; and
- to strictly comply with the terms of the FA, as amended.

18. Romspen redeemed HSBC’s loan and security on November 7, 2018, when it paid the sum of \$21,512,067.96 to HSBC.

B. Acknowledgment

19. In December of 2018, Wells Fargo Bank, NA, Canadian Branch, (“**Wells Fargo**”), the first mortgagee of 2 Hallcrown Place/501 Consumers Road, in Mississauga, whose mortgage was in default, applied to court to appoint a receiver. Although Wells Fargo’s application constituted an event of default under the FA, Romspen, to protect its position as subordinate mortgagee over the property and based on its assessment of the property’s value, redeemed Well Fargo’s loan and security. In connection with doing so, the Forbearance Obligors and Romspen executed an Acknowledgment of Obligors dated as of December 19, 2018 (the “**Acknowledgment**”). A copy of the Acknowledgment is attached as **Exhibit 11**.

20. Pursuant to the Acknowledgment, among other things, the Forbearance Obligors agreed:

- that the sum of \$41,594,713.26 was owing and outstanding under Wells Fargo’s security;
- that Romspen’s redemption of Wells Fargo’s security would constitute a protective disbursement under Romspen’s security; and
- that the Forbearance Obligors would not borrow monies without Romspen’s consent, which consent could be unreasonably withheld.

21. Romspen redeemed Wells Fargo’s loan and security on December 19, 2018, when it paid the sum of \$41,594,713.26 to Wells Fargo.

C. Second Amendment

22. On March 20, 2019, Meridian Credit Union Limited (“**Meridian**”), the first mortgagee of Woodbine Mall, whose mortgage was in default, threatened to apply to court to appoint a receiver, if it was not repaid in full. Although the failure to repay Meridian constituted an event of default under the FA, Romspen, to protect its position as subordinate mortgagee over the property and based on its assessment of the property’s value, redeemed Meridian’s loan and security. In connection with doing so, the Forbearance Obligors and Romspen executed a Second Amendment to the FA dated as of April 29, 2019 (the “**Second Amendment**”). A copy of the Second Amendment is attached as **Exhibit 12**.

23. Pursuant to the Second Amendment, among other things:

- the Forbearance Obligors agreed that Romspen’s redemption of Meridian’s security would constitute a protective disbursement under Romspen’s security;
- Romspen agreed that the maturity dates of the loans would be extended until the earlier of May 1, 2020 or an event of default; and
- the Forbearance Obligors agreed to strictly comply with the terms of the FA, as amended.

24. Romspen redeemed Meridian’s loan and security on May 2, 2019, when it paid the sum of \$54,758,651.77 to Meridian.

25. To preserve the priority associated with Meridian’s mortgage, the Meridian mortgage remains on title to Woodbine Mall and Romspen holds an unregistered discharge thereof.

D. Third Amendment

26. On August 6, 2019, Royal Bank of Canada (“**RBC**”), the first mortgagee of Rexdale Mall, whose mortgage was in default and had matured, issued a court application to appoint a receiver. Although the failure to repay RBC constituted an event of default under the FA, Romspen, to protect its position as subordinate mortgagee over the property and based on its assessment of the property’s value, redeemed RBC’s loan and security. In connection with doing so, the Forbearance Obligors and Romspen executed a Third Amendment to the FA dated as of August 13, 2019 (the “**Third Amendment**”). A copy of the Third Amendment is attached as **Exhibit 13**.

27. Pursuant to the Third Amendment, among other things, the Forbearance Obligors agreed:

- that in the event RBC’s security was redeemed on August 13, 2019, the indebtedness owing to Romspen would be \$280,199,372.75;
- Romspen’s redemption of RBC’s loan and security would constitute a protective disbursement under Romspen’s security; and
- to strictly comply with the terms of the FA, as amended.

28. Romspen redeemed RBC’s loan and security on August 14, 2019, when it paid the sum of \$20,557,806.05 to RBC.

29. To preserve the priority associated with RBC’s mortgage, the RBC mortgage remains on title to Rexdale Mall and Romspen holds an unregistered discharge thereof.

E. Fourth Amendment

30. The Forbearance Obligors and Romspen executed a Fourth Amendment to the FA dated as of April 30, 2020 (the “**Fourth Amendment**”). A copy of the Fourth Amendment is attached as **Exhibit 14**.

31. Pursuant to the Fourth Amendment, among other things:

- the Forbearance Obligors acknowledged and agreed that as of May 1, 2020, subject to any errors or omissions in the calculation identified by them and confirmed by Romspen, the indebtedness owing to Romspen would be \$326,013,236.16;²
- Romspen agreed that the maturity dates of the loans would be extended until the earlier of May 1, 2021 or an event of default; and
- the Forbearance Obligors agreed to strictly comply with the terms of the FA, as amended.

F. Fifth Amendment

32. The Forbearance Obligors and Romspen executed a Fifth Amendment to the FA dated as of January 12, 2022 (the “**Fifth Amendment**”). A copy of the Fifth Amendment is attached as **Exhibit 15**.

33. Pursuant to the Fifth Amendment, among other things:

² No errors or omissions were subsequently identified by the Forbearance Obligors.

- the Forbearance Obligors agreed that as of May 1, 2021, subject to any errors or omissions in the calculation identified by them and confirmed by Romspen, the indebtedness owing to Romspen was be \$305,518,062.29;³
- Romspen agreed that the maturity dates of the loans would be extended until the earlier of December 31, 2022 or an event of default; and
- the Forbearance Obligors agreed to strictly comply with the terms of the FA, as amended.

34. Subsequent to the execution of the Fifth Amendment, there were numerous ongoing defaults under the loans. Among other things, the Forbearance Obligors permitted significant property tax arrears to accrue against Woodbine Mall, Rexdale Mall and 1500 Birchmount.

35. Certain of the Mortgaged Properties were sold during the forbearance period and proceeds were received by Romspen and applied on account of the loans as set out below.

Mortgaged Property Sold	Dates Funds Received and Applied on Account	Amount Received
2550-2562 Stanfield Road, Mississauga	April 18, 2019	\$32,358,380.02
1 Big Bay Point, Barrie	May 27, 2020	\$ 9,692,385.42
2 Hallcrown Place/501 Consumers Road, Toronto	April 26, 2021	\$49,852,977.94
77 Belfield Road, Toronto	April 26, 2021	\$14,785,835.51
4018 W. Vine Street, Kissimmee, Florida	October 12, 2021	\$10,670,083.82
144 and 151 First Avenue, Oshawa	April 23, 2022	\$49,301,471.88

³ No errors or omissions were subsequently identified by the Forbearance Obligors.

36. However, notwithstanding that a fundamental premise underlying the FA was to enable the Forbearance Obligors to sell all of the Mortgaged Properties during the forbearance period, no sale of Woodbine Mall, which represents the most valuable security to Romspen under its loans, or Rexdale Mall, or 1500 Birchmount, was ever completed.

37. Although under the FA the Forbearance Obligors acknowledged and agreed that Romspen would not be required to issue any further notices of intention to enforce security pursuant to section 244(1) of the BIA, out of an abundance of caution, on June 3, 2022, Romspen nonetheless made formal demand and issued notices of intention to enforce security under section 244(1) of the BIA. Copies of the demand and the BIA notices are attached, collectively, as **Exhibit 16**.

38. As of February 7, 2023, the amount owing under the loans was \$333,309,379.73. A copy of Romspen's statement is attached as **Exhibit 17**.

39. Given the extensive passage of time since the FA was originally signed in October of 2018, Romspen has lost confidence in Mr. Hinn's ability to successfully complete sales of Woodbine Mall, Rexdale Mall and 1500 Birchmount.

IV. REAL PROPERTY SECURITY

A. Woodbine Mall

40. Woodbine Mall is a 50.72 acre site at the northwest corner of Rexdale Boulevard and Highway No. 27, in Toronto, which consists of four parcels of land. The site has one two-storey building and two one-storey buildings that were built in 1985 and 3,580 surface parking spaces. Together, the buildings contain approximately 745,000 square feet of multi-tenant retail space.

41. Copies of the parcel registers in respect of the four parcels that comprise Woodbine Mall are attached, collectively, as **Exhibit 18**.

42. The existing financial encumbrances registered on title to Woodbine Mall are summarized in the table below. Copies are attached as **Exhibits 19 through 28** as set out in the far right column of the table.

Financial Encumbrances Registered Against Woodbine Mall - PINs 07371-0616 (LT), 07371-0618 (LT), 07371-0619 (LT) and 07371-0620 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
1	AT4235578	2016/06/02	Mortgage	Meridian Credit Union Limited	\$60,000,000	Redeemed by Romspen as a protective payment of \$54,758,651.77 on 2019/05/02. Romspen holds an unregistered discharge of the mortgage	19
2	AT4235580	2016/06/02	Mortgage	Romspen	\$17,600,000		20
3	AT4237351	2016/06/03	Mortgage	Romspen	\$160,000,000	Blanketed against Woodbine Mall, Rexdale Mall and 1500 Birchmount	21
4	AT4547016	2017/04/27	Notice	Romspen	\$49,800,000	Amendment increasing face amount of mortgage registered on 2016/06/02 as Instrument No. AT4235580 from \$17.6M to \$49.8M	22
5	AT4547017	2017/04/27	Postponement	Romspen		Postponement of the \$160M mortgage registered on 2016/06/03 to the \$32.2M	23

Financial Encumbrances Registered Against Woodbine Mall - PINs 07371-0616 (LT), 07371-0618 (LT), 07371-0619 (LT) and 07371-0620 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
						increase of the \$17.6M mortgage registered on 2017/04/27 as Instrument No. AT4547016	
6	AT4963613	2018/09/21	Mortgage	1024396 Alberta Ltd.	\$1,767,299	Transferred to Busato, Adelina et al by transfer registered on 2021/09/27 as Instrument No. AT5868703	24
7	AT5100888	2019/03/25	Mortgage	Feiler Investments and Services Inc.	\$648,876		25
8	AT5126898	2019/05/02	Notice	Romspen	\$265,000,000	Amendment increasing face amount of mortgage registered on 2016/06/03 as Instrument No. AT4237351 from \$160M to \$265M. Blanketed against Woodbine Mall, Rexdale Mall and 1500 Birchmount	26
9	AT5378781	2020/03/02	Tax Lien	HMQ in Right of Canada as Rep by MNR	\$1,209,545	Only registered against 07371-0620 pursuant to ss. 316(4) and (5) of the <i>Excise Tax Act</i>	27
10	AT6078122	2022/05/13	Mortgage	Bolytansky,	\$20,000,000		28

Financial Encumbrances Registered Against Woodbine Mall - PINs 07371-0616 (LT), 07371-0618 (LT), 07371-0619 (LT) and 07371-0620 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
				Yury			

43. Romspen also holds a general assignment of rents from Woodbine Mall Holdings, notice of which was registered against Woodbine Mall on June 2, 2016 as Instrument No. AT4235581. A copy of the Notice of Assignment of Rents is attached as **Exhibit 29**.

B. Rexdale Mall

44. Rexdale Mall is a 3.66 acre site on the east side of Islington Avenue, north of Rexdale Boulevard, in Toronto, which consists of two parcels of land. There is a three-storey building on the site that was built in 1956. The building contains approximately 143,000 square feet of multi-tenant retail space, 235,000 square feet of underground parking, as well as surface parking.

45. Copies of the parcel registers in respect of Rexdale Mall are attached, collectively, as **Exhibit 30**.

46. The existing financial encumbrances registered on title to Rexdale Mall are summarized in the table below. Copies are attached as **Exhibits 31 through 38** as set out in the far right column of the table.

Financial Encumbrances Registered Against Rexdale Mall - PINs 07334-0001 (LT) and 07334-0003 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
1	AT3405061	2013/09/13	Mortgage	Royal Bank of Canada	\$23,000,000	Redeemed by Romspen as a protective payment of \$20,557,806.05 on	31

Financial Encumbrances Registered Against Rexdale Mall - PINs 07334-0001 (LT) and 07334-0003 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
						2019/08/14. Romspen holds an unregistered discharge of the mortgage	
2	AT3409910	2013/09/19	Mortgage	Romspen	\$12,000,000		32
3	AT3410116	2013/09/19	Mortgage	Romspen	\$8,000,000		33
4	AT3419348	2013/09/30	Mortgage	Romspen	\$16,725,000		34
5	AT3526039	2014/02/24	Mortgage	Romspen	\$3,000,000		35
6	AT4538936	2017/04/18	Mortgage	1742240 Ontario Inc.	\$2,300,000		36
7	AT4645392	2017/08/02	Mortgage	Romspen	\$160,000,000	Blanketed against Woodbine Mall, Rexdale Mall and 1500 Birchmount	
8	AT5030408	2018/12/12	Excise Tax Lien	HMQ in Right of Canada as Rep by MNR	\$51,437	Only registered against PIN 07334-0001 pursuant to ss. 316(4) and (5) of the <i>Excise Tax Act</i>	37
9	AT5076589	2019/02/14	Tax Lien	HMQ in Right of Canada as Rep by MNR	\$42,497	Only registered against PIN 07334-0001 pursuant to ss. 223(5) and (5) of the <i>Income Tax Act</i>	38
10	AT5126897	2019/05/02	Notice	Romspen	\$265,000,000	Amendment increasing face amount of mortgage registered on 2017/08/02 as Instrument No. AT4645392 from \$160M to \$265M. Blanketed against	

Financial Encumbrances Registered Against Rexdale Mall - PINs 07334-0001 (LT) and 07334-0003 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Notes	Exhibit
						Woodbine Mall, Rexdale Mall and 1500 Birchmount	

C. 1500 Birchmount

47. 1500 Birchmount is located on the west side of Birchmount Road, south of Ellesmere Road, in Toronto. It is a 21.10 acre site, which consists of two parcels of land. The site has a mixed use industrial/office building that was originally built in 1958. One portion of the building is a single storey. The other portion has two storeys. The building contains approximately 293,000 square feet of multi-tenant space.

48. Copies of the parcel registers in respect of the two parcels that comprise 1500 Birchmount are attached, collectively, as **Exhibit 39**.

49. The existing financial encumbrances registered on title to 1500 Birchmount are summarized in the table below. Copies are attached as **Exhibits 40 and 41** as set out in the far right column of the table.

Financial Encumbrances Registered Against 1500 Birchmount - PINs 06314-0257 (LT) and 06314-0258 (LT)							
Order of Reg.	Instrument Number	Date Registered	Nature of Encumb.	Registered Holder	Face Amount	Note	Exhibit
1	AT4760248	2017/12/14	Mortgage	First Commercial Bank	\$41,900,000		40
2	AT4989207	2018/10/24	Mortgage	Romspen	\$160,000,000	Blanketed against Woodbine Mall,	

						Rexdale Mall and 1500 Birchmount	
3	AT5126896	2019/05/02	Notice	Romspen	\$265,000,000	Amendment increasing face amount of mortgage registered on 2018/10/24 as Instrument No. AT4989207 from \$160M to \$265M. Blanketed against Woodbine Mall, Rexdale Mall and 1500 Birchmount	
4	AT6269735	2023/01/26	Mortgage	Francesconi, Renato Francesconi, Mercedes	\$800,000	Only registered against 06314-0258. Transferred to Francesconi, Renato by transfer registered on 2023/02/03 as Instrument No. AT6276058	41

50. Romspen also holds a general assignment of rents from Birchmount Howden, notice of which was registered against 1500 Birchmount on October 24, 2018 as Instrument No. AT4989208. A copy of the Notice of Assignment of Rents is attached as **Exhibit 42**.

51. According to a payout statement from First Commercial Bank to Birchmount Howden, a copy of which is attached as **Exhibit 43**, as of February 1, 2023, the total amount owing to First Commercial Bank was \$37,434,984.17.

52. As First Commercial Bank's mortgage over 1500 Birchmount ranks in priority to Romspen, under the proposed receivership Order being sought, the priming charges for the fees

of the receiver and its counsel and for the receiver's borrowings rank subordinate in priority to Romspen's mortgages.

D. Contractual Right to Appoint a Receiver Under Romspen's Mortgages

53. Each of Romspen's mortgages against Woodbine Mall, Rexdale Mall and 1500 Birchmount contain the following contractual entitlement to appoint a receiver upon default:

47. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Chargor hereby consents to all court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee in its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

E. Cross Default Provision under Romspen's \$265 Million Mortgage

54. Romspen's blanket mortgage against Woodbine Mall, Rexdale Mall and 1500 Birchmount, originally registered in the principal amount of \$160 million, and subsequently increased to the principal amount of \$265 million, further provides:

75. CROSS DEFAULT

The Chargor covenants and agrees that default under the terms of this Charge will constitute an act of default under any other loans they have with the Chargee and an act of default under any other loan with the Chargee will constitute an event of default under this Charge

F. Property Tax Arrears on Woodbine Mall, Rexdale Mall and 1500 Birchmount

55. According to a summary Romspen received from Mr. Hinn’s bookkeeper, Jane Gao, on February 2, 2023, a copy of which is attached as **Exhibit 44**, for calendar years 2020 to 2022, outstanding property tax arrears were as follows:

Property	2020	2021	2022	Subtotal	Roll No.
Woodbine Mall	\$1,934,908.22	\$3,439,162.91	\$2,804,881.90	\$8,178,953.03	19-19-04-4-470-00500-0000-0 3
Rexdale Mall	\$54,690.55	\$588,612.59	\$478,440.59	\$1,121,743.73	19-19-04-1-120-00860-0000-0 2
1500 Birchmount	\$110,767.13	\$120,608.42	\$109,678.47	\$341,054.02	19-01-03-2-600-00150-0000-0 2
1500 Birchmount		\$4,744.98	\$385,931.43	\$390,676.41	19-01-03-2-600-00105-0000-0 1

56. Property tax arrears in respect of Woodbine Mall are being collected from tenants by S. Wilson & Co. Bailiffs, who was appointed by the City of Toronto. Sterling Bailiffs Inc., another bailiff appointing by the City, is collecting property taxes from tenants of 1500 Birchmount.

G. Aborted Sale of 1500 Birchmount

57. 1500 Birchmount was recently under contract to be sold. Attached as **Confidential Exhibit A** are copies of an Agreement of Purchase and Sale dated October 31, 2022 between DOT Furniture Ltd., as buyer, and Birchmount Howden, as seller, as amended, by amendments to Agreement of Purchase and Sale dated November 8, 2022, December 22, 2022 and February 1, 2023. Copies of the Agreement of Purchase and Sale and the amendments thereto, with commercially sensitive portions redacted, are attached, collectively, as **Exhibit 45**.

58. Pursuant to the amendment dated December 22, 2022, among other things, Nicefaro Enterprises Inc. (“**Nicefaro**”), was substituted as the buyer, the purchase price was reduced, the

buyer agreed to assume all work orders and open building permits and to accept title on an as-is, where-is basis, and the buyer waived conditions, subject to the seller obtaining a waiver of a first right of refusal held by one the property's tenants.

59. The transaction contemplated under the Agreement of Purchase of Sale aborted on February 3, 2023 when Nicefaro failed to pay the purchase price and Himelfarb Proszanski, solicitors for Birchmount Howden, tendered closing deliveries on Nicefaro's solicitors, Bianchi Presta LLP. Copies of written exchanges between Bianchi Presta LLP and Himelfarb Proszanski between January 31, 2023 and February 6, 2023 (without the attachments thereto) are attached, collectively, as **Exhibit 46**.

60. Royal Lepage Signature Realty Brokerage, the listing broker in connection with the aborted transaction, is currently holding the \$4 million deposit payable under the Agreement of Purchase and Sale in its trust account. In view of the apparent repudiation of the Agreement of Purchase and Sale, as amended, by Nicefaro and Nicefaro's forfeiture of the \$4 million deposit to Birchmount Howden, Romspen seeks an interim Order that Royal Lepage Signature Realty Brokerage be prohibited from releasing the deposit without further Order of the Court.

V. PERSONAL PROPERTY SECURITY

A. *Woodbine Mall Holdings*

61. As security for the loans, Romspen holds a general security agreement dated May 30, 2016 over the personal property of Woodbine Mall Holdings, a copy of which is attached as **Exhibit 47**. The general security agreement contains a contractual right on the part of Romspen to appoint a receiver on default.

62. A copy of a PPSA search in respect of Woodbine Mall Holdings is attached **Exhibit 48**. A summary thereof is attached as **Exhibit 49**. The summary discloses that Romspen is registered first-in-time and Yury Bolytansky is registered second-in-time.

B. Sunpact Holdings

63. As further security, Romspen holds a general security agreement dated March 30, 2015 over the personal property of Sunpact Holdings and other Hinn companies (the “**Omnibus GSA**”), a copy of which is attached as **Exhibit 50**. The Omnibus GSA contains a contractual right on the part of Romspen to appoint a receiver on default.

64. A copy of a PPSA search in respect of Sunpact Holdings is attached **Exhibit 51**. A summary thereof is attached as **Exhibit 52**. Although the summary discloses that Yury Bolytansky is registered first-in-time, I believe that his registration pertains to a general assignment of rents that was collateral to a mortgage he held against Woodbine Mall which was discharged. Romspen is otherwise the sole PPSA registrant.

C. Birchmount Howden

65. The Omnibus GSA also secures the personal property of Birchmount Howden.

66. A copy of a PPSA search in respect of Birchmount Howden is attached **Exhibit 53**. A summary thereof is attached as **Exhibit 54**. The summary discloses that First Commercial Bank is registered first-in-time. Although Yury Bolytansky is registered second-in-time, I believe that his registration pertains to a general assignment of rents that was collateral to a mortgage he held against 1500 Birchmount which was discharged. Romspen is the only other PPSA registrant.

67. As First Commercial Bank’s security over Birchmount Howden ranks in priority to Romspen, under the proposed receivership Order being sought, the priming charges for the fees

of the receiver and its counsel and for the receiver's borrowings rank subordinate in priority to First Commercial Bank's security.

D. Fantasy Fair

68. Fantasy Fair operates an indoor amusement park in Woodbine Mall. As further security for the loans, Romspen holds a general security agreement dated October 16, 2018 over the personal property of Fantasy Fair, a copy of which is attached as **Exhibit 55**. The general security agreement contains a contractual right on the part of Romspen to appoint a receiver on default.

69. A copy of a PPSA search in respect of Fantasy Fair is attached **Exhibit 56**. A summary thereof is attached as **Exhibit 57**. The summary discloses that Romspen is the sole registrant.

E. Consolidated Group

70. Consolidated Group operates a wholesale consumer goods liquidation business. The Omnibus GSA also secures the personal property of Consolidated Group. A copy of a PPSA search in respect of Consolidated Group is attached **Exhibit 58**. A summary thereof is attached as **Exhibit 59**. The summary discloses registrations in favour of Toyota Canada Inc, Wells Fargo Bank, Yury Bolytansky, Ford Credit Canada Company and Romspen.

F. Close Out King

71. Close Out King operates a retail consumer goods liquidation business. The Omnibus GSA also secures the personal property of Close Out King. A copy of a PPSA search in respect of the Close Out King is attached **Exhibit 60**. A summary thereof is attached as **Exhibit 61**. The summary discloses registrations in favour of Her Majesty in Right of The Minister of Finance, First Commercial Bank, Yury Bolytansky, Ford Credit Canada Company and Romspen.

72. As First Commercial Bank's security over Close Out King ranks in priority to Romspen, under the proposed receivership Order being sought, the priming charges for the fees of the receiver and its counsel and for the receiver's borrowings rank subordinate in priority to First Commercial Bank's security.

VI. JUST AND CONVENIENT TO APPOINT A RECEIVER

73. The appointment of the proposed receiver over the assets, undertakings and properties of the Debtors is just and convenient in the circumstances for the following reasons:

- (a) the forbearance arrangement between the Debtors and Romspen is at an end and Romspen's loans have matured;
- (b) notwithstanding the issuance of demands and BIA Notices, the Debtors have failed to satisfy their obligations to Romspen;
- (c) the statutory ten day notice period under the BIA has long expired;
- (d) the Debtors have consented to an Order of the Court appointing a receiver and manager;
- (e) all of Romspen's mortgages and general security agreements contain contractual entitlements to appoint a receiver upon default;
- (f) notwithstanding that a fundamental premise underlying the FA was to enable the Forbearance Obligors to sell all of the Mortgaged Properties during the forbearance period, no sale of Woodbine Mall, which represents the most valuable security to Romspen under its loans, or Rexdale Mall or 1500 Birchmount was ever completed;

- (g) given the extensive passage of time since the FA was originally signed in October of 2018, Romspen has lost confidence in Mr. Hinn's ability to successfully complete sales of Woodbine Mall, Rexdale Mall and 1500 Birchmount;
- (h) the Debtors have permitted significant property tax arrears to accrue in respect of Woodbine Mall, Rexdale Mall and 1500 Birchmount, all of which rank in priority to Romspen; and
- (i) Romspen does not support the continuation of the *status quo*, which is causing its security position to erode and may jeopardize recoveries for its investors and the Debtors' other stakeholders.

SWORN BEFORE ME by videoconference,
at the City of Toronto, in the Province of
Ontario, on this 10th day of March, 2023 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

DAVID PREGER



WESLEY ROITMAN

This is Exhibit "1" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

WOODBINE MALL HOLDINGS INC. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WOODBINE MALL HOLDINGS INC.
Ontario Corporation Number (OCN)	2493949
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 01, 2015
Registered or Head Office Address	165 Attwell Drive, Toronto, Ontario, Canada, M9W 5Y5

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ISSA EL-HINN
Address for Service 165 Attwell Drive, Toronto, Ontario, Canada, M9W 5Y5
Resident Canadian Yes
Date Began December 01, 2015

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name ISSA EL-HINN
Position President
Address for Service 165 Attwell Drive, Toronto, Ontario, Canada, M9W 5Y5
Date Began December 01, 2015

Name ISSA EL-HINN
Position Secretary
Address for Service 165 Attwell Drive, Toronto, Ontario, Canada, M9W 5Y5
Date Began December 01, 2015

Name ISSA EL-HINN
Position Treasurer
Address for Service 165 Attwell Drive, Toronto, Ontario, Canada, M9W 5Y5
Date Began December 01, 2015

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

WOODBINE MALL HOLDINGS INC.

Effective Date

December 01, 2015

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V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	FANTASY FAIR
Business Identification Number (BIN)	260547963
Registration Date	May 25, 2016
Expiry Date	May 23, 2026
Name	WOODBINE CENTRE
Business Identification Number (BIN)	260553714
Registration Date	May 26, 2016
Expiry Date	May 24, 2026
Name	WOODBINE CENTRE MALL
Business Identification Number (BIN)	260553748
Registration Date	May 26, 2016
Expiry Date	May 24, 2026
Name	WOODBINE SHOPPING CENTRE
Business Identification Number (BIN)	260553722
Registration Date	May 26, 2016
Expiry Date	May 24, 2026
Name	WOODBINE CENTRE & FANTASY FAIR
Business Identification Number (BIN)	260553730
Registration Date	May 26, 2016
Expiry Date	May 24, 2026

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	WOODBINE VILLAGE
Business Identification Number (BIN)	261193411
Status	Inactive - Expired
Registration Date	December 01, 2016
Expired Date	November 30, 2021

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ISSA EL-HINN - DIRECTOR	May 03, 2021
CIA - Initial Return PAF: ISSA EL-HINN - DIRECTOR	December 04, 2015
BCA - Articles of Incorporation	December 01, 2015

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “2” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

SUNPACT HOLDINGS INC. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SUNPACT HOLDINGS INC.
Ontario Corporation Number (OCN)	1399470
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 01, 2000
Registered or Head Office Address	2562 Stanfield Rd, Mississauga, Ontario, Canada, L4Y 1S2

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name CHRISTOPHER HINN
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Resident Canadian Yes
Date Began February 01, 2000

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name CHRISTOPHER HINN
Position President
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began February 01, 2000

Name CHRISTOPHER HINN
Position Secretary
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began February 01, 2000

Name CHRISTOPHER HINN
Position Treasurer
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began February 01, 2000

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History**Name**

SUNPACT HOLDINGS INC.

Effective Date

February 01, 2000

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2012 PAF: ISSA EL HINN - DIRECTOR	November 10, 2015
Annual Return - 2011 PAF: ISSA EL HINN - DIRECTOR	November 10, 2015
Annual Return - 2010 PAF: ISSA EL HINN - DIRECTOR	November 10, 2015
Annual Return - 2009 PAF: ISSA EL HINN - DIRECTOR	November 10, 2015
Annual Return - 2009 PAF: ISSA EL HINN - DIRECTOR	September 12, 2015
Annual Return - 2010 PAF: ISSA EL HINN - DIRECTOR	September 12, 2015
Annual Return - 2011 PAF: ISSA EL HINN - DIRECTOR	September 12, 2015
Annual Return - 2012 PAF: ISSA EL HINN - DIRECTOR	September 12, 2015
CIA - Notice of Change PAF: CHRIS HINN - OFFICER	April 21, 2011
CIA - Notice of Change PAF: CHRISTOPHER HINN - DIRECTOR	June 30, 2009
Annual Return - 2006 PAF: CHRISTOPHER HINN - DIRECTOR	September 17, 2007
Annual Return - 2005 PAF: CHRISTOPHER HINN - DIRECTOR	December 30, 2006
Annual Return - 2005 PAF: CHRISTOPHER HINN - DIRECTOR	December 09, 2006

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2004 PAF: CHRISTOPHER HINN - DIRECTOR	July 20, 2006
Annual Return - 2003 PAF: DIRECTOR	May 01, 2006
Annual Return - 2002 PAF: CHRIS HINN - DIRECTOR	May 27, 2005
CIA - Notice of Change PAF: ISSA HINN - DIRECTOR	March 12, 2003
Annual Return - 2001 PAF: CHRIS HINN - DIRECTOR	November 24, 2002
CIA - Initial Return PAF: PETER PROSZANSKI - OTHER	February 14, 2000
BCA - Articles of Incorporation	February 01, 2000

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “3” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.
Ontario Corporation Number (OCN)	1832889
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	September 13, 2010
Registered or Head Office Address	2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name CHRIS HINN
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W
3W7
Resident Canadian Yes
Date Began September 13, 2010

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name CHRIS HINN
Position President
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began September 13, 2010

Name CHRIS HINN
Position Secretary
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began September 13, 2010

Name CHRIS HINN
Position Treasurer
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began September 13, 2010

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Effective Date

September 13, 2010

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

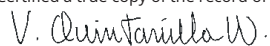
V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations**Corporation Name**
Ontario Corporation NumberBIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.
2233999**Corporation Name**
Ontario Corporation Number2212657 ONTARIO INC.
2212657

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



Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: CHRIS HINN - OFFICER	October 19, 2010
BCA - Articles of Amalgamation	September 13, 2010

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "4" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

FANTASY FAIR AND KIDS VILLAGE INC. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FANTASY FAIR AND KIDS VILLAGE INC.
Ontario Corporation Number (OCN)	2557607
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 24, 2017
Registered or Head Office Address	2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S2

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ISSA EL-HINN
Address for Service 2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S2
Resident Canadian Yes
Date Began January 24, 2017

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name ISSA EL-HINN
Position President
Address for Service 2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S2
Date Began January 24, 2017

Name ISSA EL-HINN
Position Secretary
Address for Service 2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S2
Date Began January 24, 2017

Name ISSA EL-HINN
Position Treasurer
Address for Service 2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S2
Date Began January 24, 2017

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

FANTASY FAIR AND KIDS VILLAGE INC.

Effective Date

January 24, 2017

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: ISSA EL-HINN - DIRECTOR	February 08, 2017
BCA - Articles of Incorporation	January 24, 2017

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit "5" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

CONSOLIDATED GROUP OF COMPANIES CANADA INC. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CONSOLIDATED GROUP OF COMPANIES CANADA INC.
Ontario Corporation Number (OCN)	2140198
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 22, 2007
Registered or Head Office Address	2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada, M9W 3W7

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

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

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name CHRISTOPHER HINN
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Resident Canadian Yes
Date Began June 22, 2007

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name CHRISTOPHER HINN
Position President
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began June 22, 2007

Name CHRISTOPHER HINN
Position Secretary
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began June 22, 2007

Name CHRISTOPHER HINN
Position Treasurer
Address for Service 2267 Islington Avenue, Unit 9, Toronto, Ontario, Canada,
M6E 1V2
Date Began June 22, 2007

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

CONSOLIDATED GROUP OF COMPANIES CANADA INC.

Effective Date

June 22, 2007

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	CONSOLIDATED GROUP OF COMPANIES CANADA
Business Identification Number (BIN)	281029546
Registration Date	September 28, 2018
Expiry Date	September 27, 2023

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	C AND C CASH AND CARRY
Business Identification Number (BIN)	211002894
Status	Inactive - Expired
Registration Date	September 21, 2011
Expired Date	September 20, 2016

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: CHRISTOPHER HINN - DIRECTOR	September 29, 2009
BCA - Articles of Incorporation	June 22, 2007

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “6” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Ministry of Public and
Business Service Delivery

Profile Report

CLOSE OUT KING CORP. as of February 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CLOSE OUT KING CORP.
Ontario Corporation Number (OCN)	2086457
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 15, 2005
Date of revival	September 08, 2016
Registered or Head Office Address	2562 Stanfield Road, Mississauga, Ontario, Canada, L4Y 1S5

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ISSA EL-HINN
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W
3W7
Resident Canadian Yes
Date Began November 15, 2005

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name ISSA EL-HINN
Position President
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began November 15, 2005

Name ISSA EL-HINN
Position Secretary
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began November 15, 2005

Name ISSA EL-HINN
Position Treasurer
Address for Service 2267 Islington Avenue, 9, Toronto, Ontario, Canada, M9W 3W7
Date Began November 15, 2005

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History**Name**

CLOSE OUT KING CORP.

Effective Date

November 15, 2005

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

Name	CLOSE OUT KING
Business Identification Number (BIN)	160380580
Status	Inactive - Expired
Registration Date	March 31, 2006
Expired Date	March 30, 2011

Name	C & C CASH AND CARRY
Business Identification Number (BIN)	210812129
Status	Inactive - Expired
Registration Date	July 28, 2011
Expired Date	July 27, 2016

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
BCA - Articles of Revival	September 08, 2016
BCA - Cancelled Request CT 241(4)	July 16, 2016
CTA - Default Corporations Tax Act	March 12, 2016
CIA - Notice of Change PAF: CHRIS HINN - OFFICER	October 19, 2010
CIA - Initial Return PAF: ISSAEL HINN - DIRECTOR	January 18, 2006
BCA - Articles of Incorporation	November 15, 2005

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

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

V. Quintanilla W.

Director/Registrar

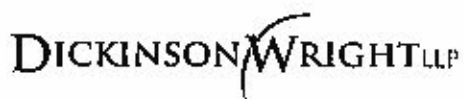
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated,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

This is Exhibit “7” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER



199 BAY STREET, SUITE 2200
 P.O. BOX 447, COMMERCE COURT POSTAL STATION
 TORONTO, ON CANADA M5L 1G4
 TELEPHONE: (416) 777-0101
 FACSIMILE: (416) 865-1398
<http://www.dickinsonwright.com>

PAUL A. MUCHNIK
 PMUCHNIK@dickinsonwright.com
 (416) 777-4004

October, 11, 2018

PRIVILEGED AND CONFIDENTIAL

DELIVERED VIA REGISTERED MAIL

Belfield Investment Corporation
 Birchmount Howden Property Holdings Inc.
 Collingwood Prime Realty Holdings Corp.
 Prime Real Estate Holdings Corporation
 First Oshawa Holdings Inc.
 Mainway Real Estate Holdings Inc.
 Prestige Real Estate Holdings, Inc.
 Creditview Properties Inc.
 Upper Churchville Properties Inc.
 Churchville Property Holdings Inc.
 Stanfield Investment Corp.
 Sunpact Holdings Inc.
 2165991 Ontario Inc.
 Consumers Road Investments Inc.
 Woodbine Mall Holdings Inc.
 2244446 Ontario Inc.
 2315007 Ontario Inc.
 Close Out King Corp.
 Consolidated Group Of Companies Canada Inc.
 Issa El-Hinn (a.k.a. Chris Hinn)

Addresses for service of the above
 are set out in Schedule "A" hereto

Dear Sirs:

Re: Liabilities and obligations of Belfield Investment Corporation, Birchmount Howden Property Holdings Inc., Collingwood Prime Realty Holdings Corp., Prime Real Estate Holdings Corporation, First Oshawa Holdings Inc., Mainway Real Estate Holdings Inc., Prestige Real Estate Holdings, Inc., Creditview Properties Inc., Upper Churchville Properties Inc., Churchville Property Holdings Inc., Stanfield Investment Corp., Sunpact Holdings Inc., 2165991 Ontario Inc., Consumers Road Investments Inc.,

ARIZONA

FLORIDA

KENTUCKY

MICHIGAN

NEVADA

OHIO

TENNESSEE

TEXAS

TORONTO

WASHINGTON DC

**Woodbine Mall Holdings Inc., 2244446 Ontario Inc., 2315007 Ontario Inc.,
Close Out King Corp., Consolidated Group Of Companies Canada Inc.,
Issa El-Hinn (a.k.a. Chris Hinn) (collectively, the "Debtors") to Romspen
Investment Corporation**

We are solicitors for Romspen Investment Corporation (the "Lender").

We refer to the indebtedness of the Debtors to the Lender in respect of loan numbers 8129, 8167, 8265 and 8488 and certain other supplements and/or amendments between the Lender and the Debtors (collectively the "Commitments"), the Debtors granted the Lender certain security, including blanket mortgages.

Pursuant to the terms of the Commitments, as of October 1, 2018, the Debtors are indebted to the Lender in the amount of \$136,068,791.57, excluding legal fees and costs, which balance remains outstanding and is fully due and payable by the Debtors, plus all interest accruing thereon from and after that date at the per diem rate of \$55,898.34.

The Debtors are in default of the loans made under the Commitments, *inter alia*, by virtue of their failure to make interest payments due thereunder.

Accordingly, we hereby make formal demand for payment of the indebtedness owing by the Debtors to the Lender pursuant to the Commitments in the amount of \$136,068,791.57 as at October 1, 2018, together with all interest accrued thereon, plus costs, legal fees and expenses which may be incurred by the Lender in connection with the recovery of the indebtedness owing by the Debtors to it. Interest will continue to accrue until payment is received.

We enclose the Notice of Intention to Enforce Security which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act* and the applicable rules and regulations.

In the event that payment, in full, is not made as required, the Lender reserves the right to take whatever measures it hereafter may consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to the Debtors, should circumstances require the Lender to protect the impairment of its position

Yours truly,

DICKINSON WRIGHT LLP

Paul Muchnik

DPP/mjb
Enclosure

SCHEDULE "A"

Debtor	Address	Address for Service
Belfield Investment Corporation	2562 Stanfield Road Mississauga, ON, L4Y 1S2	c/o Himelfarb Proszanski LLP 480 University Ave, Suite 1401 Toronto, ON, M5G 1V2
Birchmount Howden Property Holdings Inc.	2267 Islington Ave, Unit 9 Toronto, ON, M9W 3W7	
Collingwood Prime Realty Holdings Corp.	480 University Ave, Suite 1401 Toronto, ON, M5G 1V2	
Prime Real Estate Holdings Corporation	480 University Ave, Suite 1401 Toronto, ON, M5G 1V2	
First Oshawa Holdings Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Mainway Real Estate Holdings Inc.	480 University Ave, Suite 1401 Toronto, ON, M5G 1V2	
Prestige Real Estate Holdings, Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Creditview Properties Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Upper Churchville Properties Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Churchville Property Holdings Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Stanfield Investment Corp.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
2165991 Ontario Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Consumers Road Investments Inc.	480 University Ave, Suite 1401 Toronto, ON, M5G 1V2	

2315007 Ontario Inc.	480 University Ave, Suite 1401 Toronto, ON, M5G 1V2	
Sunpact Holdings Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Woodbine Mall Holdings Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
2244446 Ontario Inc.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Close Out King Corp.	2562 Stanfield Road Mississauga, ON, L4Y 1S2	
Consolidated Group of Companies Canada Inc.	2267 Islington Ave, Unit 9 Toronto, ON, M9W 3W7	
Issa El-Hinn (AKA Chris Hinn)	2267 Islington Ave, Unit 9 Toronto, ON, M9W 3W7	

ARIZONA

FLORIDA

KENTUCKY

MICHIGAN

NEVADA

OHIO

TENNESSEE

TEXAS

TORONTO

WASHINGTON DC

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: 2315007 Ontario Inc. (an insolvent person)
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

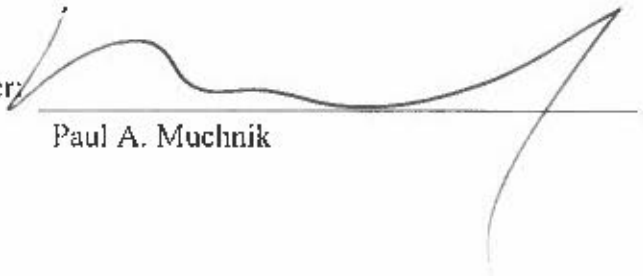
TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of 2315007 Ontario Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Assignments of Rents registered as Instrument Nos. AT3922094 on June 22, 2015 and AT314102 on October 3, 2012 against the Real Property; and
 - (b) General Security Agreements dated September 27, 2013 and February 18, 2014;
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4**

Per: 
Paul A. Muchnik

TORONTO 41227-182 1486314v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

**Subsection 244(1) of the
*Bankruptcy and Insolvency Act (Canada)***

Form 86

TO: 2165991 Ontario Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation (“**Romspen**”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:

All present and future property, assets and undertaking of 2165991 Ontario Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the “**Security**”):
 - (a) General Security Agreements dated December 22, 2011, September 18, 2013, September 27, 2013, March 7, 2013 and February 18, 2014;
 - (b) Assignment of Insurance Policies dated December 22, 2011;
 - (c) Assignment of Material Contracts dated December 22, 2011; and
 - (d) Assignment of Interest in Key Man Insurance dated December 22, 2011
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Pet:

Paul A. Muchnik

TORONTO 41227-182 1486302v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Mainway Real Estate Holdings Inc. (an insolvent person)
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

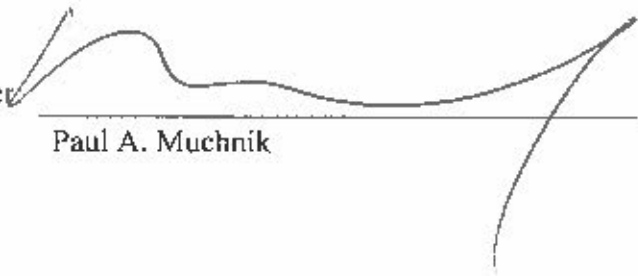
TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Mainway Real Estate Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) General Security Agreements dated October 15, 2012, September 18, 2013, September 27, 2013, and February 18, 2014;
 - (b) Assignment of Insurance Proceeds dated October 1, 2012;
 - (c) Specific Assignment of Material Contracts dated October 1, 2012; and
 - (d) General Security Agreement registered under the PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per 
Paul A. Muchnik

TORONTO 41227-182 1486235v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Birchmount Howden Property Holdings Inc. (an insolvent person)
2267 Islington Ave, Unit 9
Toronto, Ontario M9W 3W7

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

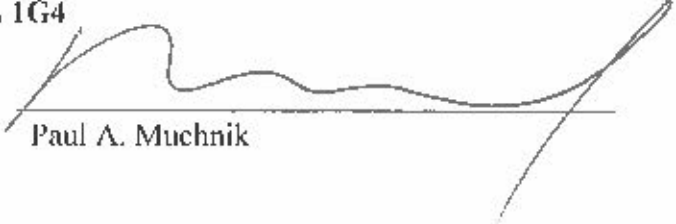
All present and future property, assets and undertaking of Birchmount Howden Property Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) General Security Agreements dated December 22, 2011, September 27, 2013, September 18, 2013, March 7, 2013 and February 18, 2014;
 - (b) Assignment of Insurance dated December 22, 2011;
 - (c) Assignment of Material Contracts dated December 22, 2011;
 - (d) Assignment of Interest in Key Man Insurance dated December 22, 2011;
 - (e) Charge/Mortgage in the principal amount of \$160,000,000;
 - (f) Assignment of Rents; and
 - (g) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per:



Paul A. Muchnik

TORONTO 41227-182 1486220v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Belfield Investment Corporation (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation (“**Romspen**”), a secured creditor, intends to enforce its security on the insolvent person’s property described below:

All present and future property, assets and undertaking of Belfield Investment Corporation, including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the “**Security**”):
 - (a) Assignments of Material Contracts dated 2013 and February 18, 2014;
 - (b) General Security Agreements dated September 27, 2013 and February 18, 2014;
 - (c) Assignment of Insurance Policies dated September, 2013 and February 18, 2014;
 - (d) Assignment of Specific Leases dated September 27, 2013;
 - (e) Assignment of Purchase and Sale Agreement dated September 16, 2013;
 - (f) Charge/Mortgage in the principal amount of \$160,000,000; and
 - (g) General Security Agreement registered under PPSA on March 27, 2015.

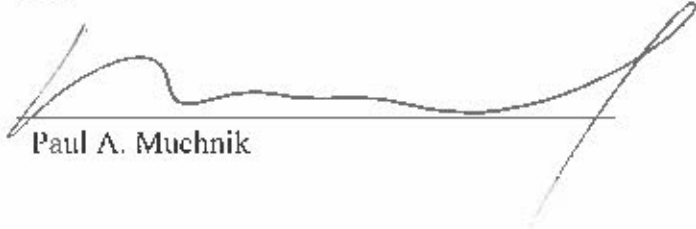
- 2 -

3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:


Paul A. Muchnik

TORONTO 41227-182 1486217v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Prestige Real Estate Holdings, Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

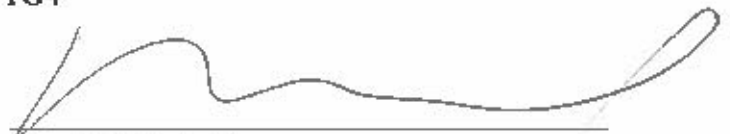
1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Prestige Real Estate Holdings, Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. PR2693374 on April 1, 2015 against the property municipally known as 8028 Creditview Road, Brampton and legally described in PIN 14087-0599 (LT), (the "**Real Property**");
 - (b) Assignment of Rents registered as Instrument No. PR2693375 on April 1, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per:

A handwritten signature in black ink, appearing to read "Paul A. Muchnik", written over a horizontal line.

Paul A. Muchnik

TORONTO 41227-182 1486245v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Woodbine Mall Holdings Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Woodbine Mall Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Charge/Mortgage in the principal amount of \$17,600,000 registered as Instrument No. AT4235580 on June 2, 2016 against the following properties (collectively the "**Real Properties**"):

Municipal Address/Property Description	PIN No.
600 Queen's Plate Drive, Etobicoke	07371-0616 (LT)
500 Rexdale Boulevard, Etobicoke	07371-0618 (LT)
600 Queen's Plate Drive, Etobicoke	07371-0619 (LT)
500 Rexdale Boulevard, Etobicoke	07371-0620 (LT)

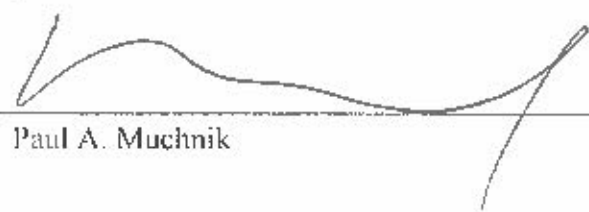
- (b) Assignment of Rents registered as Instrument No. AT4235581 on June 2, 2016 against the Real Properties;

- (c) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. AT4237351 on June 3, 2016 against the Real Properties.
 - (d) General Security Agreement dated May 30, 2016;
 - (e) Assignment of Material Contracts date May 30, 2016;
 - (f) Assignment of Insurance Proceeds dated May 30, 2016; and
 - (g) Assignment of all Net Financing Proceeds dated May 30, 2016.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.87 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:


Paul A. Muchnik

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Issa El-Hinn (AKA Chris Hinn) (an insolvent person)
2267 Islington Ave, Unit 9
Toronto, Ontario M9W 3W7

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

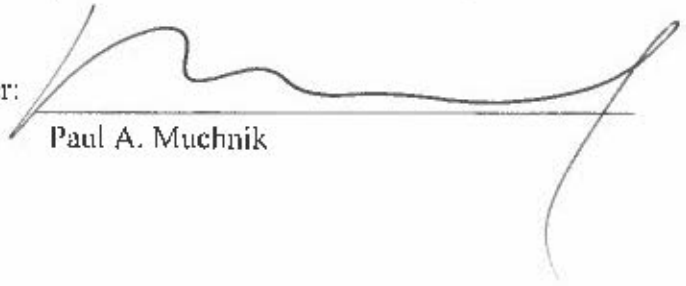
All present and future property, assets and undertaking of Issa El-Hinn (AKA Chris Hinn), including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) General Security Agreements dated December 22, 2011, September 18, 2013, March 7, 2013, and February 18, 2014; and
 - (b) Share Pledge Agreement dated October 1, 2012;
 - (c) General Security Agreement registered under the PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:

A handwritten signature in black ink, appearing to read "Paul A. Muchnik", written over a horizontal line. The signature is stylized and extends above and below the line.

Paul A. Muchnik

TORONTO 41227-182 1488329v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

**Subsection 244(1) of the
*Bankruptcy and Insolvency Act (Canada)***

Form 86

**TO: Consolidated Group of Companies Canada Inc. (an insolvent person)
2267 Islington Ave, Unit 9
Toronto, Ontario M9W 3W7**

**Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2**

TAKE NOTICE THAT:

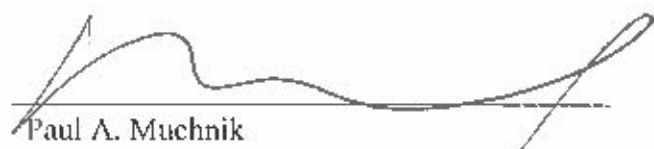
1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Consolidated Group of Companies Canada Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) General Security Agreements dated December 22, 2011, September 18, 2013, September 27, 2013, March 7, 2013, and February 18, 2014; and
 - (b) Share Pledge Agreement dated February 21, 2012;
 - (c) General Security Agreement registered under the PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:


Paul A. Muchnik

TORONTO 41227-182 1486327v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Close Out King Corp. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S5

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

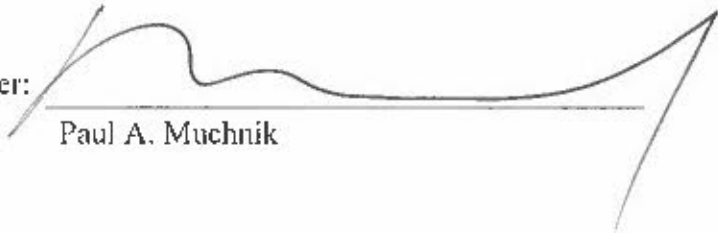
1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Close Out King Corp., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) General Security Agreements dated December 22, 2011, September 18, 2013, September 27, 2013, March 7, 2013, and February 18, 2014; and
 - (b) Share Pledge Agreement dated February 21, 2012;
 - (c) General Security Agreement registered under the PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4**

Per:



Paul A. Muchnik

TORONTO 41227-182 1486321v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: 2244446 Ontario Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of 2244446 Ontario Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) General Security Agreements dated September 18, 2013, September 27, 2013, March 7, 2013, and February 18, 2014; and
 - (b) General Security Agreement registered under the PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4**

Per:



Paul A. Muchnik

TORONTO 41227-182 1486310v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Consumers Road Investments Inc. (an insolvent person)
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

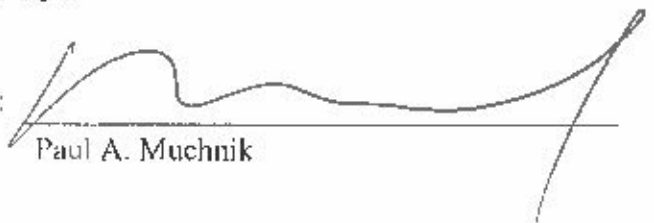
1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Consumers Road Investments Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. AT3848491 on April 1, 2015 against the property municipally known as 2 Hallerown Place, Toronto and legally described in PIN 10085-0058 (LT) (the "**Real Property**");
 - (b) Assignment of Rents registered as Instrument No. AT3848492 on April 1, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4

Per:

A handwritten signature in black ink, appearing to read "Paul A. Muchnik", is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke and a sharp upward flourish at the end.

Paul A. Muchnik

TORONTO 41227-182 1486306v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Sunpact Holdings Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Pruszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Sunpact Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$8,000,000 registered as Instrument No. AT3410116 on September 19, 2013 against the property municipally known as 2267 Islington Ave. Toronto and legally described in PINs 07334-0001 (LT) & 07334-003 (LT) (the "Real Property");
 - (b) Charge/Mortgage in the principal amount of \$12,000,000 registered as Instrument No. AT3409910 on September 19, 2013 against the Real Property;
 - (c) Charge/Mortgage in the principal amount of \$16,725,000 registered as Instrument No. AT3419348 on September 30, 2013 against the Real Property;
 - (d) Charge/Mortgage in the principal amount of \$3,000,000 registered as Instrument No. AT3526039 on February 24, 2014 against the Real Property;
 - (e) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. AT4645392 on August 2, 2017 against the Real Property;
 - (f) Notice of Assignment of Lessor Interest registered as Instrument No. AT3266425 on March 28, 2013 against the Real Property;

- 2 -

- (g) General Security Agreements dated September 18, 2013, September 27, 2013, March 7, 2013 and February 18, 2014;
 - (h) Assignment of Lessor Interest in lease dated March 28, 2013;
 - (i) Assignment of Purchase and Sale Agreement dated September 16, 2013;
 - (j) Assignment of Construction Contracts dated March 28, 2013; and
 - (k) Assignment of Material Contracts dated March 7, 2013.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per: 

Paul A. Muchnik

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Stanfield Investment Corp. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Stanfield Investment Corp., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. PR2732534 on June 22, 2015 against the property municipally known as 2562 Stanfield Road, Mississauga and legally described in PIN 13340-0018 (LT) (the "Real Property");
 - (b) Assignments of Rents registered as Instrument No. PR2732535 against the Real Property; and
 - (c) General Security Agreements dated September 18, 2013, September 27, 2013, and February 18, 2014;
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4**

Per: 

Paul A. Muchnik

TORONTO 41227-182 1486265v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Churchville Property Holdings Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

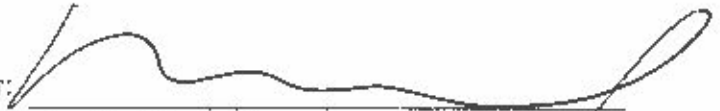
TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"). a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Churchville Property Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. PR2693374 on April 1, 2015 against the property municipally known as 8028 Creditview Road, Brampton and legally described in PIN 14085-2887 (L.T) (the "**Real Property**");
 - (b) Assignment of Rents registered as Instrument No. PR2693375 on April 1, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per: 

Paul A. Muchnik

TORONTO 41227-182 1486264v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Upper Churchville Properties Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("**Romspen**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Upper Churchville Properties Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "**Security**"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. PR2693374 on April 1, 2015 against the property municipally known as 8028 Creditview Road, Brampton and legally described in PIN 14086-0253 (LT) (the "**Real Property**");
 - (b) Assignment of Rents registered as Instrument No. PR2693375 on April 1, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
MSL 1G4**

Per:

Paul A. Muchnik

TORONTO 41227-182 1486252v4

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Collingwood Prime Realty Holdings Corp. (an insolvent person)
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

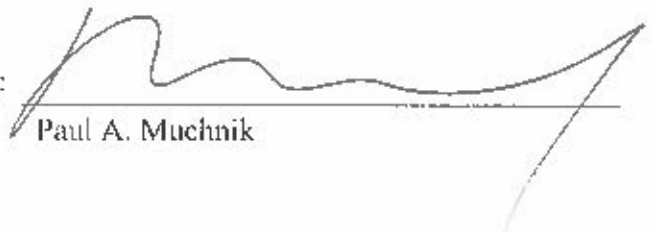
1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Collingwood Prime Realty Holdings Corp., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. SC1237619 on August 20, 2015 against the property municipally known as 101 Mountain Rd, Collingwood and legally described in PIN 58255-0393 (L1) (the "Real Property");
 - (b) Assignment of Rents registered as Instrument No. SC1237620 on August 20, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:

A handwritten signature in black ink, appearing to read 'Paul A. Muchnik', written over a horizontal line. The signature is stylized with a large initial 'P' and a long, sweeping tail.

Paul A. Muchnik

TORONTO 41227-182 1486228v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Creditview Properties Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Creditview Properties Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.
2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. PR2693374 on April 1, 2015 against the property municipally known as 8028 Creditview Road, Brampton and legally described in PIN 14085-2885 (LT) (the "Real Property");
 - (b) Assignment of Rents registered as Instrument No. PR2693375 on April 1, 2015 against the Real Property; and
 - (c) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

**ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4**

Per:

Paul A. Muchnik

TORONTO 41227-182 1486249v1

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: First Oshawa Holdings Inc. (an insolvent person)
2562 Stanfield Road
Mississauga, Ontario L4Y 1S2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

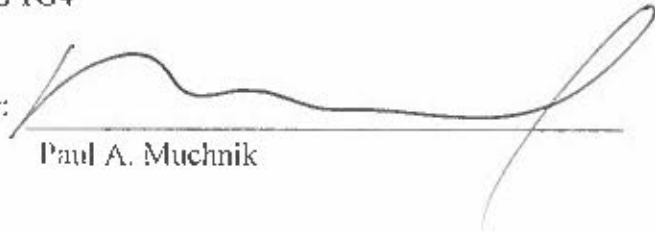
All present and future property, assets and undertaking of First Oshawa Holdings Inc., including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$8,000,000 registered as Instrument No. DR1065527 on February 23, 2012 against against the property municipally known as 144-155 First Avenue, Oshawa and legally described in PIN 16370-0118, 16369-0209, 16369-0237 (the "Real Property");
 - (b) Assignment of Rents registered as Instrument No. DR1065528 on February 23, 2012 against the Real Property;
 - (c) Charge/Mortgage in the principal amount of \$2,100,000 registered as Instrument No. DR1127924 on October 3, 2012 against against the Real Property;
 - (d) Assignment of Rents registered as Instrument No. DR1127925 on October 3, 2012 against the Real Property;
 - (e) Charge/Mortgage in the principal amount of \$7,350,000 registered as Instrument No. DR1211690 on September 19, 2013 against the Real Property;
 - (f) General Security Agreements dated September 27, 2013, September 18, 2013, March 7, 2013 and February 18, 2014;

- (g) Charge/Mortgage in the principal amount of \$16,725,000 registered as Instrument No. DR1214883 on September 30, 2013 against the Real Property;
 - (h) Charge/Mortgage in the principal amount of \$12,000,000 registered as Instrument No. DR1166598 on March 28, 2013 against the Real Property;
 - (i) Assignment of Rents registered as Instrument No. DR1166599 on March 28, 2013 against the Real Property;
 - (j) Assignment of Construction Contracts dated March 28, 2013;
 - (k) Assignment of Material Contracts dated March 7, 2013;
 - (l) Assignment of Insurance dated March 7, 2013;
 - (m) Charge/Mortgage in the principal amount of \$3,000,000 registered as Instrument No. DR1247298 on February 24, 2014 against the Real Property;
 - (n) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. DR1350917 on April 1, 2015 against the Real Property;
 - (o) Assignment of Rents registered as Instrument No. DR1350918 on April 1, 2015 against the Real Property; and
 - (p) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per: 
Paul A. Muchnik

NOTICE OF INTENTION TO ENFORCE A SECURITY

Subsection 244(1) of the
Bankruptcy and Insolvency Act (Canada)

Form 86

TO: Prime Real Estate Holdings Corporation (an insolvent person)
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

Addresses for Service
c/o Himelfarb Proszanski LLP
480 University Ave, Suite 1401
Toronto, ON, M5G 1V2

TAKE NOTICE THAT:

1. Romspen Investment Corporation ("Romspen"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

All present and future property, assets and undertaking of Prime Real Estate Holdings Corporation, including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, securities, contracts, licenses, agreements and real property, as more fully described in the security agreements set out below.

2. The security that is to be enforced is in the form of the following (hereinafter referred to collectively as the "Security"):
 - (a) Charge/Mortgage in the principal amount of \$7,350,000 registered as Instrument No. SC1086247 on September 19, 2013 against the property municipally known as 1 Big Bay Point Road, Barrie and legally described in PIN 58734-0250 (LT) (the "Real Property");
 - (b) General Security Agreements dated September 27, 2013, September 18, 2013 and February 18, 2014;
 - (c) Charge/Mortgage in the principal amount of \$16,725,000 registered as Instrument No. SC1088975 on September 30, 2013 against the Real Property;
 - (d) Assignment of Rents registered as Instrument No. SC1086248 on September 19, 2013 against the Real Property;
 - (e) Assignment of Material Contracts dated September, 2013.
 - (f) Assignment of Insurance dated Sept 18 2013

- (g) Charge/Mortgage in the principal amount of \$3,000,000 registered as Instrument No. SC1116732 on February 24, 2014 against the Real Property;
 - (h) Charge/Mortgage in the principal amount of \$160,000,000 registered as Instrument No. SC1201513 on April 1, 2015 against the Real Property;
 - (i) Assignment of Rents registered as Instrument No. SC1201514 on April 1, 2015 against the Real Property; and
 - (j) General Security Agreement registered under PPSA on March 27, 2015.
3. The total amount of indebtedness secured by the Security is the principal amount of \$136,068,791.57 as at October 1, 2018, plus interest accrued thereon, and costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 12th day of October, 2018.

ROMSPEN INVESTMENT CORPORATION,
by its Solicitors, **DICKINSON WRIGHT LLP**
199 Bay Street, Suite 2200, Toronto, Ontario
M5L 1G4

Per: 

Paul A. Muchnik

This is Exhibit "8" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

FORBEARANCE AGREEMENT

THIS AGREEMENT is dated as of October 11th 2018

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the "Lender")

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP, and
ISSA EL-HINN (A.K.A. CHRIS HINN)**

(collectively, the "Existing Obligors")


AND:

~~2213301 ONTARIO INC.~~, and 
FANTASY FAIR AND KIDS VILLAGE INC.

(collectively, the "New Obligors")

WHEREAS:

A. Pursuant to certain mortgage loan commitment letters in respect to loan numbers 8129, 8167, 8265 and 8488 and certain other supplements and/or amendments thereto between the

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Lender and the Existing Obligors (collectively, the "Commitments"), the Existing Obligors granted the Lender certain security, including blanket mortgages (the "Mortgages") over certain properties including, *inter alia*, properties municipally known as 500 Rexdale Boulevard, Toronto, ON, 2 Hallcrown Place/501 Consumers Road, Toronto, ON, 1500 Birchmount Road, Toronto, ON, 2550-2562 Stanfield Road, Mississauga, ON, 2267 Islington Avenue, Toronto, ON, vacant land serving as parking for 1500 Birchmount Road, Toronto, ON, 144 and 155 First Avenue, Oshawa, ON, 1 Big Bay Point Road, Barrie, ON, 77 Belfield Road, Toronto, ON, 8028 Creditview Road, Brampton, ON and 4018 W. Vine St., Kissimmee, Florida (collectively, the "Properties").

B. As further security for the loans under the Commitments (individually, a "Loan" and, collectively, the "Loans"), the Existing Obligors granted to the Lender a security interest over all of their present and future undertaking and personal property pursuant to general security agreements, general assignments of rents in respect of the Properties, promissory notes evidencing all advances by the Lender to the Obligors, including all prior loans and advances, specific assignments of certain leases in respect of the Properties, an assignment of all insurance policies with respect to the Properties, and certain guarantees executed by certain of the Obligors with respect to the liabilities of certain of the other Obligors to the Lender (collectively, the "Security").

C. The Mortgages and the Security secure the principal sum of \$160,000,000.00 together with interest at the current interest rates specified in the statement attached at Schedule "A" hereto.

D. Pursuant to the terms of the Commitments, as of October 1, 2018, the Existing Obligors were indebted to the Lender in the amount of \$136,068,791.57, which balance remains outstanding and is fully due and payable by the Existing Obligors (the "Current Loan Amount"). The per diem on the Current Loan Amount is \$55,898.34.

E. The Existing Obligors are in default of the Loans for the following reasons:

(i) The Obligors were in default of payment of interest under the Loans as of October 1, 2018 and remain in default as of the date hereof;

(ii) In respect of the property municipally known as 500 Rexdale Boulevard, Toronto, ON, on October 5, 2018, the Lender paid the City of Toronto, the sum of \$3,000,000.00 on account of realty tax arrears as a protective disbursement under the Mortgages and the Security (the "Tax Disbursement");

(iii) According to a statement prepared on September 18, 2018 on behalf of the Obligors, there were property tax arrears owing in respect to the Properties, other than 500 Rexdale Boulevard Toronto, ON, in the approximate amount of \$3,225,904.32 (the "Property Tax Arrears");

(iv) Loan 8129 matured on March 1, 2018 and has not been repaid;

(v) Loan 8167 matured on October 1, 2018 and has not been repaid; and

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(vi) Loan 8488 matured on September 15, 2018 and has not been repaid.

(collectively, the "Existing Defaults");

F. The Current Loan Amount, the Tax Disbursements, the Property Tax Arrears and the Forbearance Fees (as defined in paragraph 4 below) and any other current or future amounts owing under the Loans, the Mortgages and the Security including but not limited to interest, additional property tax arrears, and additional fees and costs in accordance with this Agreement, the Commitments, the Mortgages, and the Security (including but not limited to professional fees and costs) constitute the "Indebtedness".

G. The Indebtedness is fully due and payable without further notice, and the Mortgages and the Security are fully enforceable without further notice.

H. In consideration for the Lender agreeing to forbear from realizing on or enforcing its rights with respect to the Existing Defaults, the Lender has required and the New Obligors have agreed to become primary obligors under this Agreement, the Commitments, the Loans, the Mortgages and the Security and each of the New Obligors have provided or will immediately provide the Lender with a general security agreement. For greater certainty, the term "Security" shall include the general security agreements provided by the New Obligors. The Existing Obligors and the New Obligors are hereinafter referred to collectively as the "Obligors".

I. The Lender has agreed, solely on the basis that the Obligors strictly comply with the terms of this Agreement, the Commitments, the Loans, the Mortgages and the Security (to the extent not modified by this Agreement), to forbear from realizing on or enforcing its rights with respect to the Existing Defaults.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Acknowledgement of Indebtedness and Security

1.1 The Obligors acknowledge the existence of the Existing Defaults, and that all of the Indebtedness is immediately due and payable to the Lender in accordance with this Agreement, the Commitments, the Mortgages and the Security.

1.2 The Obligors acknowledge and agree that they are liable to the Lender under this Agreement, the Commitments, the Loans, the Mortgages and the Security for the full amount of the Indebtedness, without the need for further demand therefor by the Lender, which is hereby expressly waived by the Obligors. Each of the Obligors confirm that the amounts owing for the Indebtedness are correct, true and accurate, were properly incurred by the Lender, and are recoverable by the Lender under this Agreement, the Commitments, the Loans, the Mortgages and the Security. Each of the Obligors acknowledges and agrees that it does not dispute its liability for the Indebtedness on any grounds whatsoever. Each of the Obligors specifically waives any rights any of them may have to dispute, question, assess or reduce the Indebtedness. Each of the Obligors

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agree that there are no amounts owing by the Lender to any Obligor and the Obligors have no rights of set-off against the Lender in relation to the Indebtedness or to any other matter.

1.3 The Obligors acknowledge that the Lender shall not be and is not obligated to make any more advances under this Agreement, the Commitments, the Security or the Mortgages.

1.4 The Obligors acknowledge that, concurrently with the execution of this Agreement, the Lender has issued, and the Obligors have received, Notices of Intention to Enforce Security against each of the Obligors pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 as amended (the "244 Notices"). The Obligors hereby waive the 10 day notice period required under each of the 244 Notices. The Obligors further acknowledge and agree that no further 244 Notices shall be required to be issued by the Lender following the Expiry Date if the Indebtedness is not repaid in full and any such requirement on the part of the Lender is hereby waived by the Obligors.

1.5 The Obligors have requested the Lender's forbearance set out herein and represent to the Lender that none of them have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable, and agree that the Mortgages and Security are fully enforceable forthwith without further notice.

1.6 The Obligors hereby confirm that the Mortgages and the Security are valid and enforceable, that the Mortgages and the Security constitute security for all of the Indebtedness, and that the Mortgages and the Security shall remain in full force and effect for the benefit of the Lender following the execution of this Agreement.

1.7 The Obligors represent, warrant and covenant to the Lender that:

- a) all of the warranties and representations in this Agreement, the Commitments, the Mortgages and the Security are true as of the date hereof, except as otherwise provided in this Agreement or to the extent the facts outlined in the recitals to this Agreement make such representations and warranties untrue;
- b) they will arrange for the repayment of each of the Loans in full in or before the new maturity dates (individually, a "Maturity Date" and, collectively, the "Maturity Dates") specified in the schedule attached hereto as Schedule A (the "Schedule");
- c) they will sell or refinance the Properties as soon as possible after the date hereof in a manner which will maximize the realization/refinancing proceeds of the Properties, and on terms satisfactory to the Lender acting reasonably;
- d) they will each grant the Lender an irrevocable power of attorney (the "Powers of Attorney") and a release (the "Releases"), all in a form

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satisfactory to the Lender in its sole, absolute and unfettered discretion, permitting the Lender to sell the Properties on terms and conditions acceptable to the Lender in its sole, absolute and unfettered discretion, which power of attorney shall become effective if there is an Event of Default under this Agreement, the Commitments, the Mortgages or the Security, or immediately following the Expiry Date. The Powers of Attorney shall otherwise be exercisable at the Lender's option and in its sole, absolute and unfettered discretion. The Releases shall release the Lender from all liability in connection with the exercise of the Powers of Attorney by the Lender;

- e) they will provide the Lender with a consent (the "Consent") to an Order of the Ontario Superior Court of Justice (Commercial List) appointing a Receiver and Manager, if there is an Event of Default under this Agreement, the Commitments, the Mortgages or the Security, or immediately following the Expiry Date, in a form satisfactory to the Lender in its sole, absolute and unfettered discretion. The Consent shall be exercisable at the Lender's option and in its sole, absolute and unfettered discretion; and
- f) with respect to 4018 W. Vine Street, LLLP ("Vine St. LLLP"), there is no equity in the corresponding real property and improvement thereon, located at 4018 W. Vine Street, Kissimmee, Florida (the "Vine Street Property").

1.8 The Lender may, as determined by the Lender in its sole, absolute and unfettered discretion, make further advances to any one or more of the Obligors, and the Lender and the Obligors agree that any such advance shall not be construed as a waiver of any of the rights of the Lender under this Agreement, the Commitments, the Mortgages or the Security, all of which rights are expressly reserved by the Lender. The obligations of the Obligors under this Agreement, the Commitments, the Mortgages and the Security shall not be affected by any such advance by the Lender, and the amount of any such advance shall be added to the Indebtedness herein.

2. Forbearance Expiry Date

This Agreement and all accommodations granted by the Lender to the Obligors shall expire upon the earlier of: (i) the failure to repay a Loan on or before a Maturity Date specified in the Schedule; or (ii) the date of any Event of Default (as defined below), including but not limited to a default or breach under this Agreement (in either case, the "Expiry Date"). The Expiry Date can otherwise be extended by the Lender in its sole, absolute and unfettered discretion from time to time if there are no Events of Default (as defined below).

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3. Rate Increase

The Obligors covenant and agree that effective October 1, 2018, the annual rate of interest payable under each of the Loans shall be increased in accordance with the new interest rates specified in the Schedule.

4. Forbearance Fees

In consideration of the Lender agreeing to forbear from realizing on or enforcing its rights with respect to the Existing Defaults and extending the Loans until the Maturity Dates, the Obligors shall pay to the Lender the forbearance fees specified in the Schedule (the "Forbearance Fees"), which Forbearance Fees shall be added to the Indebtedness.

5. Conditions Precedent

5.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its rights and remedies against the Obligors unless and until:

- a) the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and
- b) the Lender has received the executed Consent, Powers of Attorney and Releases.

5.2 All conditions to forbearance set out herein (the "Conditions Precedent") are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

6. Obligors' Covenants

6.1 The Obligors and each of them covenant and agree as follows:

- a) that all of the Recitals to this Agreement are true and correct and are incorporated by reference herein;
- b) to comply with all of the terms of this Agreement;
- c) to comply with all of the terms of the Commitments, the Mortgages and the Security, except as those terms are expressly amended by this Agreement;
- d) to provide the Lender with up to date rent rolls for each Property, duly certified by an officer of the applicable Obligor, by no later than October 20, 2018;

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- e) not to borrow monies from any person or persons on the security of any assets charged by the Mortgages or the Security or any portion thereof, which could rank in priority to the Mortgages or the Security, except as contemplated herein;
- f) to take all reasonable steps, without causing a default under this Agreement, to prevent any creditor of the Obligors from obtaining a judgment or from commencing any execution proceedings against them or any of the Obligors' real and personal property or any portion thereof;
- g) that, except as set out herein, the Lender continues to reserve all of its rights with regard to the Commitments, the Mortgages and the Security and that all terms and conditions thereto remain in full force and effect;
- h) that the Obligors have no, and shall not in the future claim, any Claims (as hereinafter defined), defences, counterclaims, or set-offs with respect to:
 - i) the right of the Lender to the repayment of the Indebtedness;
 - ii) the right of the Lender to enforce the Mortgages and the Security or any portion thereof; and
 - iii) the enforcement of their obligations under this Agreement and under the Commitments, the Mortgages and the Security;
- i) that no consents, waivers, or releases have been given by the Lender in connection to the Commitments, the Mortgages, the Security, or the Indebtedness;
- j) that the Lender has entered into this Agreement based upon the promises and representations contained herein and the release of the Lender, and at the request of the Obligors;
- k) that none of the Obligors has any claims or causes of action of any kind against the Lender either with respect to the Indebtedness, the Commitments, the Mortgages or the Security, and the Obligors:
 - i) hereby release, remise and forever discharge the Lender and each of its affiliates, associates, holdings bodies corporate and subsidiaries and all of their officers, directors, employees, agents, beneficiaries, successors and assigns and anyone claiming under or through them (the "Lender Parties") of and from all manner of actions, causes of action, suits, liabilities, debts, dues, sums of money, general damages, special damages, costs, claims and demands, of every nature and kind at law or in equity or under any statute (collectively, "Claims"), which any of the Obligors have or ever had in respect of or in any way arising out of or related to the Loans, the repayment of the Indebtedness and the enforcement of

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the Commitments, the Mortgages and the Security by the Lender for any matters as of the date hereof; and

- ii) if any Claims exist or arise for any matters as of the date hereof, hereby release, remise and forever discharge the Lender and the Lender Parties from any and all such Claims and from any and all Claims arising directly or indirectly from acts or omissions of the Lender; and
- l) to indemnify and immediately reimburse the Lender for all legal and professional fees and expenses suffered or incurred by the Lender (on a full indemnity basis) to date, and to pay all additional legal and professional fees and expenses suffered or incurred by the Lender (on a full indemnity basis) in connection with the preparation, negotiation, confirmation and implementation of this Agreement and the realization upon all or any part of the Commitments, the Mortgages, the Security, and/or enforcement of this Agreement.

6.2 The Obligors agree, acknowledges and covenant as follows:

- a) to carry on their business in the normal course and in compliance with all applicable laws;
- b) to fund, from their own resources, all costs in respect of the Properties;
- c) to pay all priority claims during the term of this Agreement ("priority claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise which may rank in priority to the Mortgages or the Security or otherwise in priority to any claim by the Lender for repayment of the Indebtedness), and without limiting the generality of the foregoing, to pay all:
 - i) rent required to be paid, if any;
 - ii) source deductions required to be paid;
 - iii) WSIB assessments required to be paid;
 - iv) Canada Revenue Agency, G.S.T., and income tax remittances required to be paid;
 - v) property taxes, water and sewer, and other charges with respect to the Property (except as otherwise agreed by the Lender in accordance with this Agreement); and
 - vi) due or required amounts on any mortgages registered in priority to the Mortgages;

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- d) to fully cooperate with the Lender, and provide full disclosure and full access to records and information to the Lender with respect to the Commitments, the Mortgages and the Security; and
- e) to provide the Lender with any other information the Lender may from time to time require to assess its security position with respect to the Indebtedness, the Commitments, the Mortgages, the Security and all Obligors assets, as the Lender may direct.

6.3 In addition to all other rights granted herein, Vine St LLLP further stipulates and agrees as follows:

- a) Vine St LLLP shall execute and deliver to Lender, the Deed and Stipulated Foreclosure Judgment in accordance with the following "Vine Street Escrow", within 5 days of presentment of same to Vine St LLLP;
- b) Vine St LLLP shall a) execute a Quit Claim Deed to Lender (in a form acceptable to Lender) (the "Deed"); and b) execute a Consent Foreclosure Judgment (in a form satisfactory to Lender), stipulating to the properly perfected priority first or second lien mortgages (if applicable) of the Lender relative to the Vine Street Property, the Indebtedness, and for the entry of a judgment of foreclosure by Lender (the "Stipulated Foreclosure Judgment");
- c) The Deed and Stipulated Foreclosure Judgment shall be provided to Lender within 5 business days of presentation of same by Lender, and thereafter placed in escrow with Lender pursuant to the provisions herein;
- d) Upon default by Vine St LLLP or such other Obligor, Lender shall be authorized to release the Deed or Stipulated Foreclosure Judgment from escrow, in its sole, absolute and unfettered discretion;
- e) To the extent the Deed is released from escrow and recorded, whereby title is conveyed to Lender or its designee, the Indebtedness (plus applicable fees, charges and interests, etc.) will be reduced by the fair market value of the Vine Street Property (net of all other senior liens). Lender has the ability to assign its rights hereunder to any designee, subject to the provisions herein; and
- f) In the event that the Obligors perform all of their obligations under this Agreement, the Lender shall return all of the documents delivered pursuant to this Section 6.3 to the Obligors.

7. Lender's Covenants

7.1 Until the Expiry Date, and provided the Obligors are not in default hereunder and no Event of Default (as defined below) has occurred, the Lender shall:

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- a) forbear from realizing on the Mortgages and the Security; and
- b) continue to charge interest on the Loans and any additional monies at the new interest rates specified in the Schedule.

8. Events of Default and Termination

BUSINESS
7 DAYS TO CORRECT DEFAULTS

8.1 It shall be an event of default (an "Event of Default") under this Agreement, and the Lender shall have the right, at its option, to immediately terminate this Agreement, if, at any time after its execution:

- a) the Obligors, or any of them, fail to duly perform or observe any term, covenant or obligation contained in the Commitments, the Mortgages, the Security, or this Agreement;
- b) any representation, warranty, statement or report is knowingly false, misleading or contains any material omission, in the opinion of the Lender, at the time it is made or given to the Lender;
- c) the full co-operation and assistance of the Obligors is not present or does not continue;
- d) without limiting the generality of the foregoing, the Obligors, or any of them fail to make any of the payments called for in this Agreement;
- e) the Lender, acting reasonably, determines that there has been a material adverse change in the affairs of the Obligors or in its security position;
- f) any of the Obligors fail to comply with the Vine Street Escrow obligations herein, or there is any direct or indirect interference with or opposition to the recordation of the Deed or entry of the Stipulated Foreclosure Judgment;
- g) any encumbrancer or creditor of the Obligors takes possession of, or takes steps to realize or execute against any real or personal property of the Obligors or any of them, other than that which has occurred or is occurring as of the date hereof and which the Lender has notice of; or
- h) the Obligors or any of them, without the prior written consent of the Lender:
 - i) pass a resolution or institute proceedings for their bankruptcy, winding up, liquidation or dissolution or consent to liquidation or filing of any petition or proceeding with respect thereto;
 - ii) file a petition or commence a proceeding or action seeking reorganization, re-adjustment, rearrangement, restructuring, composition or similar relief under any Canadian or other

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applicable law or consent to the filing of any such petition to the appointment of a receiver, receiver-manager, liquidator, interim receiver, trustee in bankruptcy or similar officer of themselves or of any of their lands or property;

- iii) make an assignment or file a proposal for the benefit of their creditors;
- iv) take any action in furtherance of any of the aforesaid purposes; or
- v) fail to fully and completely comply with the reporting requirements herein and pursuant to the Mortgages and the Security in a timely manner.

8.2 Upon the occurrence of any Event of Default, all accommodations provided by the Lender in this Agreement shall terminate, all Indebtedness shall be immediately due and payable without need for notice or demand for payment, and the Lender may at its option immediately continue and/or commence the enforcement of all its rights and remedies as it sees fit, including but not limited to commencing power of sale proceedings, appointing a Liquidator, Receiver or Receiver-Manager, Interim Receiver or Trustee in Bankruptcy or similar officer of any of the Obligors or of any of the lands and property of the Obligors, or any of them, and pursue such other remedies as it deems appropriate.

9. Indemnity

9.1 Each of the Obligors hereby jointly and severally covenants and agrees to indemnify and save harmless the Lender and the Lender Parties from and against any and all Claims arising out of this Agreement or the performance by the Lender of its duties and obligations herein, and, notwithstanding the generality of the foregoing, shall indemnify the Lender and the Lender Parties for any and all legal and other professional service fees and disbursements plus applicable taxes incurred in connection with this Agreement.

10. Notices

10.1 Any notices required under this Agreement shall be given in writing and delivered by courier to the parties at the addresses set out below, or such other address as the parties may be notified of, in writing:

If to the Lender:

Romspen Investment Corporation
162 Cumberland Street, Suite 300,
Toronto, Ontario
M5R 3N5

Attention: Mary Gianfriddo

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Email: marygianfriddo@romspen.com

with a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Attention: David Preger

E-mail: dpreger@dickinsonwright.com

Attention: Paul Muchnik

Email: pmuchnik@dickinson-wright.com

If to any of the Obligor:

Issa El-Hinn
2562 Stanfield Road
Mississauga, Ontario
L4Y 1S2

Email: chrisonasis@hotmail.com

with a copy to:

Peter Proszanski


480 University Avenue, Suite 1401
Toronto, Ontario
M5G 1V2

E-mail: peter@himprolaw.com

11. General Provisions

11.1 Time shall be of the essence hereof.

11.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligor, and their heirs, personal representatives, successors and assigns, as applicable.


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11.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

11.4 Any expiration or termination of this Agreement shall be without prejudice to any rights and obligations of the parties hereto arising or existing up to the effective date of such expiration or termination, or any remedies of the parties with respect thereto, and for greater certainty, paragraphs 1, 6, 8, 9 and 11 hereof shall survive any such termination or expiration and any Event of Default.

11.5 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

11.6 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

11.7 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

11.8 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in jurisdictions other than Ontario.

11.9 In this Agreement words importing a gender shall include either gender and words importing the singular shall include the plural and vice versa and words importing the person shall include persons, firms or corporations.

11.10 This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario. In the event of any dispute arising out of this Agreement, the courts of the province of Ontario shall have exclusive jurisdiction.

11.11 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise

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Oct 16, 2011


amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

11.12 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

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

ROMSPEN INVESTMENT CORPORATION

Per:

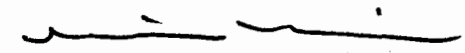


Authorized Signatory

I have authority to bind the Corporation

BELFIELD INVESTMENT CORPORATION

Per:



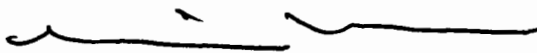
Name:

Title:

I have authority to bind the Corporation

**BIRCHMOUNT HOWDEN PROPERTY
HOLDINGS INC.**

Per:



Name:

Oct 16, 2018

- 15 -

Title:

I have authority to bind the Corporation.

**COLLINGWOOD PRIME REALTY
HOLDINGS CORP.**

Per:



Name:

Title:

I have authority to bind the Corporation

**PRIME REAL ESTATE HOLDINGS
CORPORATION**

Per:




Name:

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per:




Name:

Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per:



Name:

Title:

Oct 16, 2018

- 16 -

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation

CHURCHVILLE PROPERTY HOLDINGS INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation.

Oct 16, 2018

- 17 -

STANFIELD INVESTMENT CORP.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per: _____

Name: _____

Title: _____

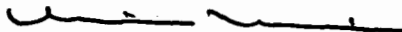
I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Oct 16, 2018

- 18 -

Per:



Name: _____

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:



Name: _____

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:



Oct 16, 2018

- 19 -

Name:

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:



Name:

Title:

I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)

in the presence of)



Witness)



ISSA EL-HIHN (A.K.A. CHRIS HINN)

~~2548801 ONTARIO INC.~~ ^{SA}

Per:

Name:

Title:

I have authority to bind the Corporation

FANTASY FAIR AND KIDS VILLAGE INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

Oct 16, 2018

TORONTO 41227-182 1486033v1

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Dec 16, 201

Schedule A - Hnn Portfolio - As of October 1, 2018 - Forbearance Terms

Loan Number	Loan Name	Current Principal Balance	Current Outstanding Interest & Life Fees	Estimated Total Owing Balance Unfunded Disbursements	Unfunded Disbursements	Earl Fee Percentage	Total Inadequacy Percentage	Current Maturity Date	New Term	New Forbearance Term A.R.S.	Forbearance Fees \$	Interest Reported to Cover Performance Fees Proposed	New Loan Amount to Cover Fees & Prebifive Disbursement	New Maturity Date	Existing Interest Rate	New Interest Rate	Estimated Monthly Payment
8128	Khalimase	\$4,798,000.00	\$428,168.48	\$5,126,168.48	\$4,328.28	\$2,465.85	\$5,128,633.69	March 1, 2018	10 Mths	4.8%	\$395,437.54	\$788,810.02	\$5,514,000.00	January 1, 2019	14%	17%	\$38,918.23
8167	Bair's	\$8,318,842.59	\$1,371,842.54	\$9,690,685.13	\$0.00	\$8,838.88	\$12,888,821.79	October 1, 2018	4 Mths	1.5%	\$188,344.33	\$788,018.02	\$9,165,000.00	February 1, 2019	11%	14%	\$116,321.63
8285	Chavon	\$3,500,000.00	\$5,988,728.84	\$9,488,728.84	\$35.61	\$23,188.17	\$9,511,916.97	December 1, 2018	4 Mths	2.0%	\$798,268.43	\$788,018.02	\$34,315,000.00	April 1, 2019	12%	15%	\$388,198.71
8488	Wendyline	\$98,888,000.00	\$8,888,788.72	\$107,776,788.72	\$877.84	\$81,876.50	\$78,723,284.78	September 15, 2018	4 Mths	1.8%	\$1,180,848.87	\$2,287,888.87	\$98,000,000.00	January 15, 2019	17%	20%	\$1,115,248.28
Total		\$18,604,842.59	\$16,687,528.58	\$35,292,371.17	\$5,206.13	\$97,852.33	\$159,889,791.87				\$3,267,888.87	\$2,287,888.87	\$119,845,000.00				\$1,626,626.17

We are increasing 3 of the four loans (\$128,9167 and 8285) per loan no subsequent debt to limit the forbearance term. The interest will remain outstanding. We add a \$0 million prebifive disbursement to cover the WFOUWA loans on October 30, 2018.

Handwritten signature and date: *[Signature]*
Oct 16, 2018

Schedule A - Hinn Portfolio - As of October 1, 2018 - Forbearance Terms

Loan Number	Loan Name	Current Principal Balance	Current Outstanding Interest & Late Fees	Estimated Total Owning Before Unbilled Disbursements	Unbilled Disbursements	Exit Fee Residuals	Total Indebtedness Rompsen	Current Maturity Date	New Term	Forbearance Fees As a %	Forbearance Fees \$	Increase Required to Cover Forbearance Fees Prorated	New Loan Amount to Cover Fees & Protective Disbursement	New Maturity Date	Existing Interest Rate	New Interest Rate	Estimated Monthly Payment
8129	Kissimmee	\$4,700,000.00	\$428,158.46	\$5,128,158.46	\$4,329.28	\$3,445.85	\$5,135,933.59	March 1, 2018	10 Mths	4.0%	\$205,437.34	\$789,010.02	\$5,515,000.00	January 1, 2019	14%	17%	\$59,919.23
8167	Barrie	\$9,310,842.59	\$3,371,942.54	\$12,682,785.13	\$0.00	\$6,836.66	\$12,689,621.79	October 1, 2018	4 Mths	1.5%	\$190,344.33	\$789,010.02	\$10,165,000.00	February 1, 2019	11%	14%	\$116,321.53
8285	Oshawa	\$3,500,000.00	\$5,996,739.64	\$39,496,739.64	\$35.61	\$23,196.17	\$39,519,971.42	December 1, 2018	4 Mths	2.0%	\$790,399.43	\$789,010.02	\$34,315,000.00	April 1, 2019	12%	15%	\$395,199.71
8488	Woodbine	\$89,050,000.00	\$9,608,760.72	\$78,658,760.72	\$927.94	\$63,576.10	\$78,723,264.76	September 15, 2018	4 Mths	1.5%	\$1,180,848.97		\$69,050,000.00	January 15, 2019	17%	20%	\$1,115,246.25
Total		\$116,560,842.89	\$19,405,601.36	\$135,966,443.95	\$5,292.83	\$97,054.79	\$136,068,791.57				\$2,367,030.07	\$2,367,030.05	\$119,045,000.00				\$1,686,666.72

Notes: We are increasing 3 of the four loans (8129, 8167 and 8285) that have no subsequent debt to fund the forbearance fees. The interest will remain outstanding. We did a \$3 million protective disbursement to cover the Woodbine taxes on October 5th, 2018.

This is Exhibit "9" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**BELFIELD INVESTMENT CORPORATION, BIRCHMOUNT HOWDEN
PROPERTY HOLDINGS INC., COLLINGWOOD PRIME REALTY
HOLDINGS CORP., PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC., MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC., CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC., CHURCHVILLE PROPERTY
HOLDINGS INC., STANFIELD INVESTMENT CORP., SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC., CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC., 2315007 ONTARIO INC., CLOSE OUT
KING CORP., CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC., 4018 W. VINE STREET, LLLP and ISSA EL-HINN
(A.K.A. CHRIS HINN), 2548801 ONTARIO INC. and
FANTASY FAIR AND KIDS VILLAGE INC.**

Respondents

CONSENT

The Respondents hereby irrevocably consent to the appointment of a receiver and manager over all of their assets, undertakings and properties pursuant to section 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, substantially upon on the terms of the draft Order attached hereto as Schedule "A"

Dated at Toronto, Ontario, this 16 day of OCTOBER 2018



Oct 16, 2018

BELFIELD INVESTMENT CORPORATION

Per: _____
[Signature]

Name:

Title:

I have authority to bind the Corporation

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Per: _____
[Signature]

Name:

Title:

I have authority to bind the Corporation.

COLLINGWOOD PRIME REALTY HOLDINGS CORP.

Per: _____
[Signature]

Name:

Title:

I have authority to bind the Corporation

PRIME REAL ESTATE HOLDINGS CORPORATION

Per: _____
[Signature]

Name:

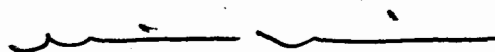
- 3 -

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per:



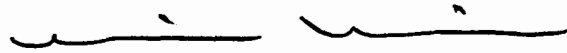
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MAINWAY REAL ESTATE HOLDINGS INC.

Per:



Name:

Title:

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PRESTIGE REAL ESTATE HOLDINGS, INC.

Per:



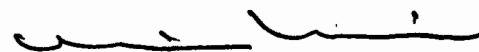
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Title:

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CREDITVIEW PROPERTIES INC.

Per:



Name:

Title:

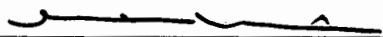


Oct 16, 2018

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per:



Name: _____

Title:

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CHURCHVILLE PROPERTY HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per:



Name: _____

Title:

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SUNPACT HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

SK
Oct 16, 2018

2165991 ONTARIO INC.

Per:



Name:

Title:

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CONSUMERS ROAD INVESTMENTS INC.

Per:



Name:

Title:

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WOODBINE MALL HOLDINGS INC.

Per:



Name:

Title:

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2315007 ONTARIO INC.

Per:




Name:

Title:

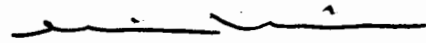
I have authority to bind the Corporation

CLOSE OUT KING CORP.


Oct 16, 2018

- 6 -

Per:



Name: _____

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:



Name: _____

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:



Name: _____

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

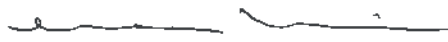


08/16, 2018

SIGNED, SEALED AND DELIVERED)
in the presence of)




Witness



ISSA EL-HIHN (A.K.A. CHRIS HINN)

~~2548801 ONTARIO INC.~~ 

Per:



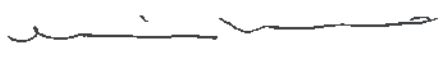
Name:

Title:

I have authority to bind the Corporation

FANTASY FAIR AND KIDS VILLAGE INC.

Per:



Name:

Title:

I have authority to bind the Corporation.



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE) DAY OF ,

IN THE MATTER OF SECTION 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

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

BELFIELD INVESTMENT CORPORATION, BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC., COLLINGWOOD PRIME REALTY HOLDINGS CORP., PRIME REAL ESTATE HOLDINGS CORPORATION, FIRST OSHAWA HOLDINGS INC., MAINWAY REAL ESTATE HOLDINGS INC., PRESTIGE REAL ESTATE HOLDINGS, INC., CREDITVIEW PROPERTIES INC., UPPER CHURCHVILLE PROPERTIES INC., CHURCHVILLE PROPERTY HOLDINGS INC., STANFIELD INVESTMENT CORP., SUNPACT HOLDINGS INC., 2165991 ONTARIO INC., CONSUMERS ROAD INVESTMENTS INC., WOODBINE MALL HOLDINGS INC., 2315007 ONTARIO INC., CLOSE OUT KING CORP., CONSOLIDATED GROUP OF COMPANIES CANADA INC., 2244446 ONTARIO INC., 4018 W. VINE STREET, LLLP and ISSA EL-HINN (A.K.A. CHRIS HINN), 2548801 ONTARIO INC. and FANTASY FAIR AND KIDS VILLAGE INC.

Respondents

**ORDER
(appointing Receiver)**

THIS APPLICATION 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 Rosen Goldberg Inc. as receiver and manager (in such capacities, the “Receiver”) without security, of all of the assets,

undertakings and properties of the (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER’S NAME] to act as the Receiver, and the consent of the Debtors to the within Order,

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, [RECEIVER’S NAME] is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (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 Debtors, 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 Debtors;
- (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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, 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 Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (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 Debtors, 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 Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (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.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

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.

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

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.

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.

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

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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties of Belfield Investment Corporation, Birchmount Howden Property Holdings Inc., Collingwood Prime Realty Holdings Corp., Prime Real Estate Holdings Corporation, First Oshawa Holdings Inc., Mainway Real Estate Holdings Inc., Prestige Real Estate Holdings, Inc., Creditview Properties Inc., Upper Churchville Properties Inc., Churchville Property Holdings Inc., Stanfield Investment Corp., Sunpact Holdings Inc., 2165991 Ontario Inc., Consumers Road Investments Inc., Woodbine Mall Holdings Inc., 2315007 Ontario Inc., Close Out King Corp., Consolidated Group Of Companies Canada Inc., 2244446 Ontario Inc., 4018 W. Vine Street, LLLP, and Issa El-Hinn (a.k.a. Chris Hinn), 2548801 Ontario Inc. and Fantasy Fair and Kids Village Inc. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-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], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

This is Exhibit "10" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

AMENDMENT TO FORBEARANCE AGREEMENT AND DIVESTURE AGREEMENT

THIS AGREEMENT is dated as of October 28, 2018

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the “Lender”)

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC. and
~~2548801 ONTARIO INC.~~**

(collectively, the “Obligors”)

WHEREAS:

A. The parties entered into a forbearance agreement dated October 11, 2018 (the “Forbearance Agreement”).

B. ~~2548801 Ontario Inc.~~ for good and valuable consideration has agreed to assume the obligations of the obligations of the Obligors under the Forbearance Agreement and to be an Obligor herein.

*

C. At the time of entering into the Forbearance Agreement the Lender was not aware and the Obligor did not disclose that certain of the Obligor were in default of their obligations to HSBC Bank Canada (“HSBC”).

D. HSBC has brought a court application under its security (“HSBC Security”) to appoint a receiver over Stanfield Investment Corp. including the property municipally known as 2550 – 2562 Stanfield Road, Mississauga (the “Stanfield Property”) and over certain assets of Close Out King Corp. and Consolidated Group of Companies Canada Inc. This is an Event of Default of the Obligor under Section 8.1 e.) and g.) of the Forbearance Agreement. To date this Event of Default has not been cured by the Obligor.

E. The Lender is prepared to redeem the HSBC Security solely on the basis that the Obligor strictly comply with the terms of the Forbearance Agreement as amended herein .

F. the capitalized terms in this agreement have the meaning ascribed in the Forbearance Agreement and in this Agreement

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Amendments to Forbearance Agreement

1.1 The Obligor shall immediately provide the Lender and its agents with unfettered access to the books and records of each of the Obligor and the Properties.

1.2 The Obligor shall immediately list the Properties for sale with an agent or agents and at listing prices agreeable to the Lender in its absolute sole discretion..The Obligor shall irrevocably direct such agent(s) to report on an ongoing basis to both the Obligor and the Lender. Should the agent(s) further report to the Obligor, the agent(s) shall contemporaneously report to the Lender.

1.3 The Obligor acknowledge that in the event that the Obligor do not cooperate with the Lender in having the Properties listed and sold, the Lender shall be at liberty to enforce its security as it deems appropriate in its sole and unfettered discretion, including but not limited to acting on the powers of attorney which the Obligor have delivered to the Lender, acting on the Consent to the appointment of a receiver which the Obligor have provided to the Lender.

1.4 The Obligor represent, warrant and covenant to the Lender that:all of the recitals, warranties and representations in this Agreement,are true as of the date hereof.

1.5 The Obligor acknowledge and agree that the redemption of the HSBC Security shall constitute a protective disbursement of the Lender under its security and agree that the Lender shall charge interest at the interest rate of 15 % per annum, plus a 3% administration fee for the redemption of the HSBC Security.



1.6 The Obligors shall pay to the Lender an additional loan monitoring fee of \$25,000.00 per annum. The Obligors shall further pay to the Lender an exit fee of 1.5% in accordance with the other Loans.

1.7 The Obligors shall not borrow monies from any person or persons without the consent of the Lender, which consent may be unreasonably withheld.

1.8 Other than the amendments in Paragraph, 1.1 to 1.7, all other terms of the Forbearance Agreement remain in full force and effect.

2. **Conditions Precedent**

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its rights and remedies against the Obligors or to redeem the HSBC Security unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and

2.2 All conditions to forbearance set out herein (the “**Conditions Precedent**”) are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

3. **Notices**

3.1 Any notices required under this Agreement shall be given in writing and delivered by courier to the parties at the addresses set out below, or such other address as the parties may be notified of, in writing:

If to the Lender:

Romspen Investment Corporation
162 Cumberland Street, Suite 300,
Toronto, Ontario
M5R 3N5

Attention: Mary Gianfriddo

Email: marygianfriddo@romspen.com

with a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200

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Commerce Court West
Toronto, Ontario
M5L 1G4

Attention: David Preger

E-mail: dpreger@dickinsonwright.com

Attention: Paul Muchnik

Email: pmuchnik@dickinson-wright.com

If to any of the Obligors:

Issa El-Hinn
2562 Stanfield Road
Mississauga, Ontario
L4Y 1S2

Email: chrisonasis@hotmail.com

with a copy to:

Peter Proszanski

480 University Avenue, Suite 1401
Toronto, Ontario
M5G 1V2

E-mail: peter@himprolaw.com

4. General Provisions

4.1 Time shall be of the essence hereof.

4.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

4.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

4.4 Any expiration or termination of this Agreement shall be without prejudice to any rights and obligations of the parties hereto arising or existing up to the effective date of such expiration or termination, or any remedies of the parties with respect thereto, and for



greater certainty, paragraphs 1, 6, 8, 9 and 11 hereof shall survive any such termination or expiration and any Event of Default.

4.5 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

4.6 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

4.7 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

4.8 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in jurisdictions other than Ontario.

4.9 In this Agreement words importing a gender shall include either gender and words importing the singular shall include the plural and vice versa and words importing the person shall include persons, firms or corporations.

4.10 This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario. In the event of any dispute arising out of this Agreement, the courts of the province of Ontario shall have exclusive jurisdiction.

4.11 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

4.12 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

12.

[Signature Page Follows]

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

ROMSPEN INVESTMENT CORPORATION

Per: 

Authorized Signatory

I have authority to bind the Corporation

BELFIELD INVESTMENT CORPORATION

Per: 

Name:

Title:

I have authority to bind the Corporation

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Per: 

Name:

Title:

I have authority to bind the Corporation.

COLLINGWOOD PRIME REALTY HOLDINGS CORP.

Per:



Name:

Title:

I have authority to bind the Corporation

PRIME REAL ESTATE HOLDINGS CORPORATION

Per:



Name:

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CHURCHVILLE PROPERTY HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per:

Name:

 _____


Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per:

Name:

 _____

Title:

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per:

Name:

 _____

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per:

Name:

 _____

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per:




Name: _____

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:



Name:

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:



Name:

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:



Name:


Title:

I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)
in the presence of)



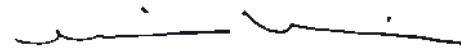
Witness)



ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

~~2548801 ONTARIO INC.~~ 

Per:

Name: _____

Title:

I have authority to bind the Corporation.

This is Exhibit "11" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

ACKNOWLEDGMENT OF THE OBLIGORS

THIS ACKNOWLEDGMENT IS DATED AS OF DECEMBER 19 2018

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the "Lender")

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC. and**

(collectively, the "Obligors")

WHEREAS:

- A. The parties entered into a forbearance agreement dated October 11, 2018 (the "Forbearance Agreement").
- B. The parties entered into an amendment to forbearance agreement and divesture agreement dated October 28, 2018 (the "AFADA").

AA

- 2 -

C. At the time of entering into the Forbearance Agreement and AFADA the Lender was not aware and the Obligors did not disclose that certain of the Obligors were in default of their obligations to Wells Fargo Bank, NA, Canadian Branch ("Wells Fargo").

D. Wells Fargo has brought a court application under its security ("Wells Fargo Security") to appoint a receiver over Consumers Road Investments Inc., including the property municipally known as 2 Hallcrown Place, Toronto, Ontario (the "Consumers Road Property"). This is an Event of Default of the Obligors under Section 8.1 e.) and g.) of the Forbearance Agreement. To date this Event of Default has not been cured by the Obligors.

E. The Lender is prepared to redeem the Wells Fargo Security solely on the basis that the Obligors acknowledge the following set out below.

F. the capitalized terms in this agreement have the meaning ascribed in the Forbearance Agreement, the AFADA and in this Acknowledgment

NOW THEREFORE THIS ACKNOWLEDGMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Matters Acknowledged

1.1 The Obligors acknowledge and agree that the sum of \$41,594,713.26 is owing and outstanding under the Wells Fargo Security.

1.2 The Obligors represent, warrant and covenant to the Lender that all of the recitals, warranties and representations in this Agreement are true as of the date hereof.

1.3 The Obligors acknowledge and agree that the redemption of the Wells Fargo Security shall constitute a protective disbursement of the Lender under the security and agree that the Lender shall charge interest at the interest rate of 15 % per annum, plus a 3% administration fee for the redemption of the Wells Fargo Security.

1.4 The Obligors shall pay to the Lender an additional loan monitoring fee of \$25,000.00 per annum. The Obligors shall further pay to the Lender an exit fee of 1.5% in accordance with the other Loans.

1.5 The Obligors shall not borrow monies from any person or persons without the consent of the Lender, which consent may be unreasonably withheld.

1.6 The Obligors acknowledge and consent to the Lender forthwith taking steps to enforce its security.

2. Conditions Precedent

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to redeem the Wells Fargo Security unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligor.

3. Notices

3.1 Any notices required under this Agreement shall be given in writing and delivered by courier to the parties at the addresses set out below, or such other address as the parties may be notified of, in writing:

If to the Lender:

Romspen Investment Corporation
162 Cumberland Street, Suite 300,
Toronto, Ontario
M5R 3N5

Attention: Mary Gianfriddo

Email: marygianfriddo@romspen.com

with a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Attention: David Preger

E-mail: dpreger@dickinsonwright.com

Attention: Paul Muchnik

Email: pmuchnik@dickinson-wright.com

If to any of the Obligor:

Issa El-Hinn
2562 Stanfield Road
Mississauga, Ontario

- 4 -

L4Y 1S2

Email: chrisonasis@hotmail.com

with a copy to:

Peter Proszanski

480 University Avenue, Suite 1401
Toronto, Ontario
M5G 1V2

E-mail: peter@himprolaw.com

4. General Provisions

4.1 Time shall be of the essence hereof.

4.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

4.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

4.4 Any expiration or termination of this Agreement shall be without prejudice to any rights and obligations of the parties hereto arising or existing up to the effective date of such expiration or termination, or any remedies of the parties with respect thereto.

4.5 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

4.6 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

4.7 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

- 5 -

4.8 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in jurisdictions other than Ontario.

4.9 In this Agreement words importing a gender shall include either gender and words importing the singular shall include the plural and vice versa and words importing the person shall include persons, firms or corporations.

4.10 This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario. In the event of any dispute arising out of this Agreement, the courts of the province of Ontario shall have exclusive jurisdiction.

4.11 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

4.12 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

[Signature Page Follows]

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

ROMSPEN INVESTMENT CORPORATION

Per:



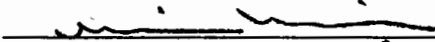
Authorized Signatory Mary Gianfriddo

I have authority to bind the Corporation



BELFIELD INVESTMENT CORPORATION

Per:

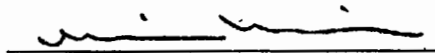
Name: 
CHRIS HINN

Title:

I have authority to bind the Corporation

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Per:

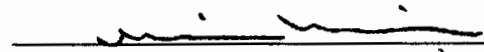
Name: 
CHRIS HINN

Title:

I have authority to bind the Corporation.

COLLINGWOOD PRIME REALTY HOLDINGS CORP.

Per:


Name: 
CHRIS HINN

Title:

I have authority to bind the Corporation

PRIME REAL ESTATE HOLDINGS CORPORATION

Per:

Name: 
CHRIS HINN

Title:


I have authority to bind the Corporation.



FIRST OSHAWA HOLDINGS INC.

Per:

Name:


CHRIS HINN

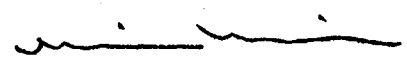
Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per:

Name:


CHRIS HINN

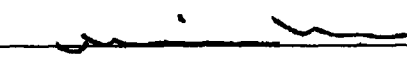
Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

Per:

Name:


CHRIS HINN


Title:

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per:

Name:


CHRIS HINN

Title:

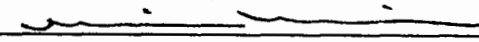
I have authority to bind the Corporation.



UPPER CHURCHVILLE PROPERTIES INC.

Per:

Name:


CHRIS HINN


Title:

I have authority to bind the Corporation

CHURCHVILLE PROPERTY HOLDINGS INC.

Per:

Name:


CHRIS HINN


Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per:

Name:


CHRIS HINN

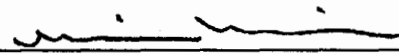
Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per:

Name:


CHRIS HINN

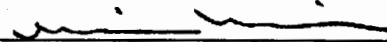
Title:

I have authority to bind the Corporation.



2165991 ONTARIO INC.

Per:



Name: CHRIS HINN

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per:



Name: CHRIS HINN

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per:



Name: CHRIS HINN

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:



Name: CHRIS HINN

Title:

I have authority to bind the Corporation



- 10 -

CLOSE OUT KING CORP.

Per:

Name:


CHRIS HINN

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:

Name:


CHRIS HINN


Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:

Name:


CHRIS HINN


Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:

Name:

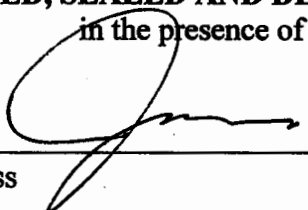

CHRIS HINN

Title:

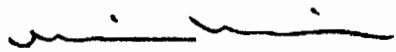
I have authority to bind the Corporation



SIGNED, SEALED AND DELIVERED)
in the presence of)



Witness

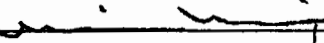


ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per:

Name:


CHRIS HINN

Title:

I have authority to bind the Corporation.

This is Exhibit “12” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

**SECOND AMENDMENT TO FORBEARANCE AGREEMENT AND DIVESTURE
AGREEMENT**

THIS AGREEMENT is dated as of April 29, 2019

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the "Lender")

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC**

(collectively, the "Obligors")

WHEREAS:

A. The parties entered into a forbearance agreement dated October 11, 2018 (the "Forbearance Agreement").

- 2 -

B. The parties entered into an Amendment to Forbearance Agreement and Divesture Agreement on October 28, 2018 (the "**First Amendment Agreement**").

C. The Lender recently learned that Meridian Credit Union Limited ("**Meridian**"), the first mortgagee of the property municipally known as 500 Rexdale Blvd. and 600 Queen's Place Drive, Toronto, Ontario (the "**Woodbine Property**") made demand and issued Notice of Intention to Enforce Security to Woodbine Mall Holdings Inc. ("**Woodbine**") on April 12, 2018 under its security ("**Meridian Security**") due to a default by Woodbine under the Meridian Security.

D. The Lender also learned that Meridian entered into a series of forbearance agreements with Woodbine on May 24, 2018, July 5, 2018 and December 5, 2018 (collectively, the "**Meridian Forbearance Agreement**").

E. The Meridian Forbearance Agreement expired on January 31, 2019 and the amount owing by Woodbine to Meridian was not paid.

F. On March 20, 2019, Meridian through its lawyers notified Woodbine that if Meridian was not repaid, it would apply to court for the appointment of a receiver over the Woodbine Property.

G. The Lender is prepared to redeem the Meridian Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement and the First Amendment Agreement, as amended herein.

H. The capitalized terms in this agreement have the meaning ascribed in the Forbearance Agreement, the First Amendment Agreement and in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Amendments to Forbearance Agreement and to the First Amendment Agreement

1.1 The Obligors represent, warrant and covenant to the Lender that: all of the recitals, warranties and representations in this Agreement, are true as of the date hereof.

1.2 The Obligors acknowledge and agree that Woodbine's failure to repay Meridian constitutes a default under the Lender's security.

1.3 The Obligors acknowledge and agree that the redemption of the Meridian Security by the Lender shall constitute a protective disbursement under the Lender's security.

1.4 The Obligors acknowledge and agree that in the event the redemption of the Meridian Security is completed on May 1, 2019, the Indebtedness shall be \$268,870,094.19 in accordance with Schedule "A" hereto, inclusive of principal, interest,

D

- 3 -

protective disbursements (other than unbilled protective disbursements), outstanding and new exit fees and forbearance fees.

1.5 The Obligors acknowledge and agree that upon the redemption of the Meridian Security, the current maturity dates under the Loans shall be extended until the earlier of May 1, 2020, or the Expiry Date

1.6 The Obligors acknowledge and agree that they have requested the Lender's forbearance set out herein and represent to the Lender that none of them have and shall not in the future have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable, and agree that the Mortgages and Security are fully enforceable forthwith without further notice.

1.7 Save and except for the amendments contained in Paragraph, 1.1 to 1.6, all other terms of the Forbearance Agreement and the First Amendment shall remain in full force and effect.

2. Conditions Precedent

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its rights and remedies against the Obligors or to redeem the Meridian Security unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and

2.2 All conditions to forbearance set out herein (the "**Conditions Precedent**") are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

3. General Provisions

3.1 Time shall be of the essence hereof.

3.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

3.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

3.4 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall



- 4 -

be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

3.5 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

3.6 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

3.7 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in jurisdictions other than Ontario.

3.8 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.


3.9 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

6

[Signature Page Follows]


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

ROMSPEN INVESTMENT CORPORATION

Per: 
Authorized Signatory MARY GIANFRIDDO
General Partner

I have authority to bind the Corporation

BELFIELD INVESTMENT CORPORATION

Per: 
Name: _____
Title:

I have authority to bind the Corporation

**BIRCHMOUNT HOWDEN PROPERTY
HOLDINGS INC.**

- 6 -

Per: _____
Name: _____

Title:

I have authority to bind the Corporation.

**COLLINGWOOD PRIME REALTY
HOLDINGS CORP.**

Per: _____
Name: _____

Title:

I have authority to bind the Corporation

**PRIME REAL ESTATE HOLDINGS
CORPORATION**

Per: _____
Name: _____

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per: _____
Name: _____

Title:

- 7 -

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per: 

Name: _____

Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

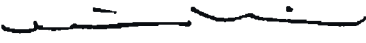
Per: 

Name: _____

Title:

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per: 

Name: _____

Title:

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per: 

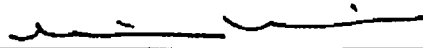
Name: _____

Title:

I have authority to bind the Corporation

- 8 -

CHURCHVILLE PROPERTY HOLDINGS INC.

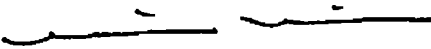
Per: 

Name: _____

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

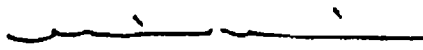
Per: 

Name: _____

Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per: 

Name: _____

Title:

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per: 

Name: _____

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

- 9 -

Per: _____
Name: _____

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per: _____
Name: _____

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per: _____
Name: _____

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per: _____
Name: _____

Title:

I have authority to bind the Corporation.

- 10 -

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per: 

Name:

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per: 

Name:

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.


Per: 

Name:

Title:

I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)
in the presence of)


Witness)


ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per: 

- 11 -

Name: _____

Title:

I have authority to bind the Corporation.

2548801 ONTARIO INC.

Per: _____

Name: _____

Title:

I have authority to bind the Corporation.

- 12 -

Schedule "A"

TO BE ATTACHED

TORONTO 41227-182 1598196v4

Schedule A - Hinn Portfolio - As of May 1, 2019 - Forbearance Terms

Loan Number	Current Rate	Loan Name	Current Principal Balance & New Amounts	Current Outstanding Interest & Fees Other Than Exit Fees	Total Owing Before Unbilled Protective Disbursements	Outstanding & New Exit Fees	Total Indebtedness Remains	Current Maturity Date	Forbearance Fees As a %	Forbearance Fees (Included in \$12.5M of New Money)	New Maturity Date	Existing Interest Rate	New Interest Rate
8128	17%	Kissinnee	\$5,501,310.02	\$1,002,333.23	\$6,503,643.25	\$23,103.34	\$6,522,417.31	January 1, 2019	1.0%	\$65,224.17	May 1, 2020	17%	15%
8167	14%	Berie	\$10,117,802.61	\$146,515.40	\$10,264,318.01	\$33,070.19	\$10,297,388.20	February 1, 2019	1.0%	\$102,973.88	May 1, 2020	14%	15%
8265	15%	Oshawa	\$34,312,810.02	\$4,900,586.17	\$39,213,396.19	\$81,829.84	\$39,294,990.42	April 1, 2018	1.0%	\$382,949.90	May 1, 2020	15%	15%
8486-84884	20%	Woodbine	\$116,819,918.65	\$22,085,130.29	\$138,715,048.88	\$1,277,945.39	\$140,020,605.43	January 15, 2019	1.0%	\$1,400,206.06	May 1, 2020	20%	15%
	New	Woodbine- Meridian	\$54,758,651.77		\$54,758,651.77	\$821,379.78	\$55,580,031.55		3.0%	\$1,587,400.95	May 1, 2020		15%
	New	Brimmounl & Belfield Taxes	\$524,263.28		\$524,263.28	\$7,863.85	\$532,127.24		3.0%	\$15,983.82	May 1, 2020		15%
	New	Room for Expenses/Fees	\$12,500,000.00		\$12,500,000.00	\$187,500.00	\$12,687,500.00		3.0%	\$380,625.00	May 1, 2020		15%
Total			\$234,334,856.40	\$28,144,569.09	\$262,479,121.49	\$2,431,792.50	\$264,935,660.18			\$4,824,343.78			

[Handwritten Signature]
 May 1 2019

This is Exhibit "13" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

**THIRD AMENDMENT TO FORBEARANCE AGREEMENT AND DIVESTURE
AGREEMENT**

THIS AGREEMENT is dated as of August 13, 2019

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the "Lender")

AND:

BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC

(collectively, the "Obligors")

WHEREAS:

A. The parties entered into a forbearance agreement dated October 11, 2018 (the "Forbearance Agreement").

B. The parties entered into an Amendment to Forbearance Agreement and Divesture Agreement on October 28, 2018 (the "First Amendment Agreement").

- 2 -

C. The Lender subsequently learned that Meridian Credit Union Limited ("**Meridian**"), the first mortgagee of the property municipally known as 500 Rexdale Blvd. and 600 Queen's Place Drive, Toronto, Ontario (the "**Woodbine Property**") made demand and issued Notice of Intention to Enforce Security to Woodbine Mall Holdings Inc. ("**Woodbine**") on April 12, 2018 under its security ("**Meridian Security**") due to a default by Woodbine under the Meridian Security.

D. The Lender also learned that Meridian entered into a series of forbearance agreements with Woodbine on May 24, 2018, July 5, 2018 and December 5, 2018 (collectively, the "**Meridian Forbearance Agreement**").

E. The Meridian Forbearance Agreement expired on January 31, 2019 and the amount owing by Woodbine to Meridian was not paid.

F. On March 20, 2019, Meridian through its lawyers notified Woodbine that if Meridian was not repaid, it would apply to court for the appointment of a receiver over the Woodbine Property.

G. The Lender redeemed the Meridian Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, the First Amendment Agreement, and Second Amendment Agreement to Forbearance Agreement and Divesture Agreement dated April 29, 2019 (the "**Second Amendment Agreement**").

H. The Lender recently learned that Royal Bank of Canada ("**RBC**"), the first mortgagee of the property municipally known as 2267 Islington Avenue, Toronto, Ontario (the "**Islington Property**") made demand and issued an application for a receiver under court file No. CV-19-625006-00CL against Sunpact Holdings Inc. ("**Sunpact**") on August 6, 2019 under its security ("**RBC Security**") due to a default by Sunpact under the RBC Security.

I. The Lender is prepared to redeem the RBC Security solely on the basis that the Obligors strictly comply with the Terms of the Forbearance Agreement, the First Amendment Agreement and The Second Amendment Agreement, as amended herein.

J. The capitalized terms in this agreement have the meaning ascribed in the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement and in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Amendments to Forbearance Agreement, the First Amendment Agreement and the Second Amendment Agreement

1.1 The Obligors represent, warrant and covenant to the Lender that: all of the recitals, warranties and representations in this Agreement, are true as of the date hereof.

- 3 -

1.2 The Obligors acknowledge and agree that Sunpact's failure to repay RBC constitutes a default under the Lender's security.

1.3 The Obligors acknowledge and agree that the redemption of the RBC Security by the Lender shall constitute a protective disbursement under the Lender's security.

1.4 The Obligors acknowledge and agree that in the event the redemption of the RBC Security is completed on August 13, 2019, the Indebtedness shall be \$_____ in accordance with Schedule "A" hereto, inclusive of principal, interest, protective disbursements (other than unbilled protective disbursements), outstanding and new exit fees and forbearance fees.

1.5 The Obligors acknowledge and agree that upon the redemption of the RBC Security, the current maturity dates under the Loans shall be extended until the earlier of May 1, 2020, or the Expiry Date

1.6 The Obligors acknowledge and agree that they have requested the Lender's forbearance set out herein and represent to the Lender that none of them have and shall not in the future have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable, and agree that the Mortgages and Security are fully enforceable forthwith without further notice.

1.7 Save and except for the amendments contained in Paragraph, 1.1 to 1.6, all other terms of the Forbearance Agreement and the First Amendment shall remain in full force and effect.

2. **Conditions Precedent**

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its rights and remedies against the Obligors or to redeem the Meridian Security unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and

2.2 All conditions to forbearance set out herein (the "**Conditions Precedent**") are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

3. **General Provisions**

3.1 Time shall be of the essence hereof.

3.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

- 4 -

3.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

3.4 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

3.5 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

3.6 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

3.7 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in jurisdictions other than Ontario.

3.8 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

3.9 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

[Signature Page Follows]

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

ROMSPEN INVESTMENT CORPORATION

Per: 

Authorized Signatory

I have authority to bind the Corporation


BELFIELD INVESTMENT CORPORATION

Per: 

Name:
Title:

I have authority to bind the Corporation

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Per: 

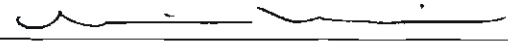
Name:
Title:

I have authority to bind the Corporation.



- 6 -

COLLINGWOOD PRIME REALTY HOLDINGS CORP.


Per: _____


Name: _____

Title:

I have authority to bind the Corporation

PRIME REAL ESTATE HOLDINGS CORPORATION

Per: _____


Name: _____

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per: _____


Name: _____

Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per: _____



Name: _____

Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

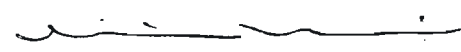
- 7 -

Per: 
Name: _____

Title:

I have authority to bind the Corporation

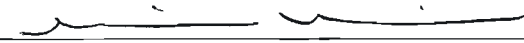
CREDITVIEW PROPERTIES INC.

Per: 
Name: _____

Title:

I have authority to bind the Corporation.


UPPER CHURCHVILLE PROPERTIES INC.

Per: 
Name: _____

Title:

I have authority to bind the Corporation


CHURCHVILLE PROPERTY HOLDINGS INC.

Per: 
Name: _____

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per: 
Name: _____

- 8 -

Name:

Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per:

Name:

Title:

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per:

Name:

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per:

Name:

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per:

- 9 -

Name:

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:



Name:

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per:



Name:

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:




Name:

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:



- 10 -


Name:

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:



Name:

Title:

I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)
in the presence of)

Witness)



ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

2548801 ONTARIO INC.

Per:



- 11 -

Name:

Title:

I have authority to bind the Corporation.

- 12 -

Schedule "A"

TO BE ATTACHED

TORONTO 41227-182 1642681v1

Schedule A - Hinn Portfolio - Total Indebtedness As of August 13, 2019

Loan Number	Loan Name	Current Principal Balance	Current Outstanding Interest As of August 13th, 2019	Unpaid Late Charges	Trust Balances	Total Owing Before Exit Fees	Outstanding & New Exit Fees Payable on Pay Out	Total Indebtedness Romspen	Maturity Date	Interest Rate
8129	Kissimmee	\$5,501,310.02	\$1,285,846.83	\$31,075.00	\$4,329.78	\$6,813,902.07	\$28,667.07	\$6,842,569.14	May 1, 2020	15%
8167	Barrie	\$10,117,802.61	\$319,388.20	\$34,465.00		\$10,471,655.81	\$0.00	\$10,471,655.81	May 1, 2020	15%
8265	Oshawa	\$34,312,610.02	\$6,619,444.16	\$35,070.00	\$35.61	\$40,967,088.57	\$45,250.87	\$41,012,339.44	May 1, 2020	15%
8488-84884	Woodbine- Meridian	\$167,686,085.26	\$30,719,012.88			\$198,405,098.14	\$1,859,757.24	\$200,264,855.38	May 1, 2020	15%
8796	Rexdale - RBC	\$21,279,878.46	\$8,745.16			\$21,288,623.62	\$319,329.35	\$21,607,952.97		
Total		\$238,897,686.37	\$38,952,437.23	\$100,610.00	\$4,365.39	\$277,946,368.21	\$2,253,004.54	\$280,199,372.75		

Total Principal Charge Amount
\$265,000,000.00

Note - There are no unbilled disbursements owing as of August 13, 2019

This is Exhibit "14" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

**FOURTH AMENDMENT TO FORBEARANCE AGREEMENT
AND DIVESTURE AGREEMENT**

THIS AGREEMENT is dated as of April 30, 2020

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the “Lender”)

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC**

(collectively, the “Obligors”)

WHEREAS:

A. The parties entered into a forbearance agreement dated October 11, 2018 (the “Forbearance Agreement”).



B. At the time of entering into the Forbearance Agreement the Lender was not aware of and the Obligors did not disclose that certain of the Obligors were in default of their obligations to HSBC Bank Canada (“**HSBC**”).

C. HSBC applied to court under its security (the “**HSBC Security**”) to appoint a receiver over Stanfield Investment Corp. and sell the property municipally known as 2550 – 2562 Stanfield Road, Mississauga and over certain assets of Close Out King Corp. and Consolidated Group of Companies Canada Inc.

D. The parties entered into an Amendment to Forbearance Agreement and Divesture Agreement dated as of October 28, 2018 (the “**First Amendment Agreement**”) whereby the Lender redeemed the HSBC Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, as amended by the First Amendment Agreement.

E. The Lender subsequently learned that Meridian Credit Union Limited (“**Meridian**”), the first mortgagee of the property municipally known as 500 Rexdale Blvd. and 600 Queen’s Place Drive, Toronto, Ontario (the “**Woodbine Property**”) made demand and issued Notice of Intention to Enforce Security to Woodbine Mall Holdings Inc. (“**Woodbine**”) on April 12, 2018 under its security (the “**Meridian Security**”) due to a default by Woodbine under the Meridian Security.

F. The Lender also learned that Meridian entered into a series of forbearance agreements with Woodbine on May 24, 2018, July 5, 2018 and December 5, 2018 (collectively, the “**Meridian Forbearance Agreement**”).

G. The Meridian Forbearance Agreement expired on January 31, 2019 and the amount owing by Woodbine to Meridian was not paid.

H. On March 20, 2019, Meridian through its lawyers notified Woodbine that if Meridian was not repaid, it would apply to court for the appointment of a receiver over the Woodbine Property.

I. The parties entered into a Second Amendment Agreement to Forbearance Agreement and Divesture Agreement dated as of April 29, 2019 (the “**Second Amendment Agreement**”) whereby the Lender redeemed the Meridian Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, the First Amendment Agreement, and Second Amendment Agreement.

J. The Lender subsequently learned that Royal Bank of Canada (“**RBC**”), the first mortgagee of the property municipally known as 2267 Islington Avenue, Toronto, Ontario (the “**Islington Property**”) applied to court under its security (the “**RBC Security**”) against Sunpact Holdings Inc. to appoint a receiver to sell the Islington Property.

K. The parties entered into a Third Amendment to Forbearance Agreement and Divesture Agreement dated as of August 13, 2019 (the “**Third Amendment Agreement**”) whereby the Lender redeemed the RBC solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement.

L. Pursuant to the Third Amendment, the maturity dates under the Loans were extended until the earlier of May 1, 2020, or the Expiry Date.

M. The Obligors have requested and the Lender has agreed to extend the maturity dates under the Loans.

L. The capitalized terms in this Agreement have the meaning ascribed in the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement, and the Third Amendment Agreement and in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Amendments to Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement

1.1 The Obligors represent, warrant and covenant to the Lender that: all of the recitals, warranties and representations in this Agreement, are true as of the date hereof.

1.2 The Obligors acknowledge and agree that as of May 1, 2020 but subject to any errors or omissions in the calculation as identified by the Obligors and confirmed by the Lender, the Indebtedness shall be \$326,013,236.16 as set out in Schedule "A" hereto, inclusive of principal, interest, protective disbursements (other than unbilled protective disbursements not reflected in Schedule "A"), outstanding and new exit fees and a forbearance fee. For greater certainty, the forbearance fee of \$3,090,638.38 in Schedule "A" represents the fee payable for the Lender's forbearance and extension of the maturity dates under the Loans herein and is deemed fully earned.

1.3 The Obligors acknowledge and agree that the current maturity dates under the Loans shall be extended until the earlier of May 1, 2021, or the Expiry Date

1.4 The Obligors acknowledge and agree that they have requested the Lender's forbearance set out herein and represent to the Lender that none of them have and shall not in the future have any defences, set-offs or counterclaims which would entitle them to dispute the Indebtedness as being fully due and payable, and agree that the Mortgages and Security are fully enforceable forthwith without further notice.

1.5 Save and except for the amendments contained in Paragraph, 1.1 to 1.4, all other terms of the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement shall remain in full force and effect.

2. Conditions Precedent

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its

rights and remedies against the Obligors unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and

2.2 All conditions to forbearance set out herein (the “**Conditions Precedent**”) are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

3. General Provisions

3.1 Time shall be of the essence hereof.

3.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

3.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

3.4 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

3.5 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

3.6 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

3.7 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in Ontario and in jurisdictions other than Ontario.

3.8 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings,

declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

3.9 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.


[Signature Page Follows]

U8

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

ROMSPEN INVESTMENT CORPORATION

Per:



Mark Hilson, General Managing Partner

I have authority to bind the Corporation

BELFIELD INVESTMENT CORPORATION

Per:



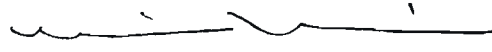
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Title:

I have authority to bind the Corporation

**BIRCHMOUNT HOWDEN PROPERTY
HOLDINGS INC.**

Per:



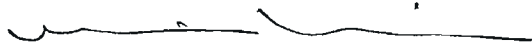
Name:

Title:

I have authority to bind the Corporation.

**COLLINGWOOD PRIME REALTY
HOLDINGS CORP.**

Per:



Name:

Title:

I have authority to bind the Corporation

PRIME REAL ESTATE HOLDINGS CORPORATION

Per:



Name:

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

Per: _____

Name: _____

Title:

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per: _____

Name: _____

Title:

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per: _____

Name: _____

Title:

I have authority to bind the Corporation

CHURCHVILLE PROPERTY HOLDINGS INC.

Per: _____

Name: _____

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per:



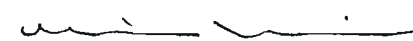
Name:

Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per:



Name:

Title:

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per:



Name:

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per:



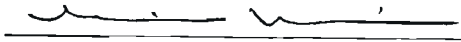
Name:

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:



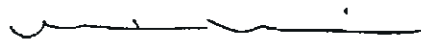
Name: _____

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:



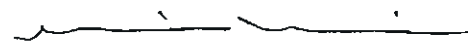
Name: _____

Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:



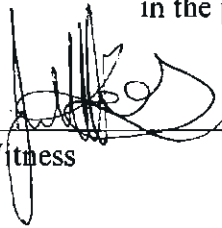
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Title:

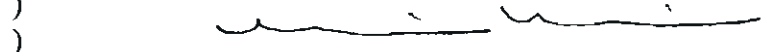
I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)

in the presence of)



Witness



ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

2548801 ONTARIO INC.

Per:

A handwritten signature in black ink, consisting of several loops and a final flourish.

Name:

Title:

I have authority to bind the Corporation.

Schedule "A"

TO BE ATTACHED

4839-2779-3339 v3 [41227-182]

Schedule A - Hinn Portfolio - As of May 1, 2020 - Forbearance Terms

Loan Number	Current Rate	Loan Name	Current Principal Balance	Interest Owng May 1st, 2020	Total Owng Before Unbilled Protective Disbursements	Unbilled Disbursements/Trust Net Balances	Outstanding & New Exit Fees	Total Indebtedness Romspen	Current Maturity Date	Forbearance Fees As a %	Forbearance Fees \$	New Maturity Date
8129	15%	Kisimmaa	\$5,501,310.02	\$2,047,823.28	\$7,549,133.28	-\$4,329.78	\$39,695.54	\$7,584,499.04	May 1, 2020	1.0%	\$75,844.99	May 1, 2021
8167	15%	Barrie	\$10,017,802.61	\$1,486,914.88	\$11,504,717.49	\$0.00		\$11,504,717.49	May 1, 2020	0.0%	\$0.00	May 1, 2021
8265	15%	Oshawa	\$34,312,610.02	\$11,222,743.92	\$45,535,353.94	-\$35.61	\$113,774.85	\$45,649,093.18	May 1, 2020	1.0%	\$456,490.93	May 1, 2021
8488	15%	Woodbine	\$72,000,000.00	\$34,345,777.19	\$106,345,777.19	\$142,898.90		\$106,488,676.09	May 1, 2020	1.0%	\$1,064,886.76	May 1, 2021
84883	15%	Woodbine Consumers	\$43,409,640.13	\$9,817,481.00	\$53,227,121.13			\$53,227,121.13	May 1, 2020	1.0%	\$532,271.21	May 1, 2021
84884	15%	Woodbine Menden	\$62,138,222.59	\$9,937,334.46	\$72,075,557.05			\$72,075,557.05	May 1, 2020	1.0%	\$720,755.57	May 1, 2021
		Total Woodbine	\$177,547,862.72	\$54,100,592.65	\$231,648,455.37	\$138,533.51	\$2,358,407.60	\$234,145,396.48			\$2,317,913.54	
8796	15%	Islington	\$21,279,878.46	\$2,403,758.61	\$23,683,637.07		\$355,254.56	\$24,038,891.63		1.0%	\$240,388.92	May 1, 2021
Total			\$248,659,463.83	\$71,261,833.32	\$319,921,297.15	\$138,533.51	\$2,867,132.54	\$322,922,597.81			\$3,090,638.38	
Total Indebtedness May 1, 2020					\$328,013,236.20							

This is Exhibit “15” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

**FIFTH AMENDMENT TO FORBEARANCE AGREEMENT
AND DIVESTURE AGREEMENT**

THIS AGREEMENT is dated as of January 12, 2022

AMONG:

ROMSPEN INVESTMENT CORPORATION

(the "**Lender**")

AND:

**BELFIELD INVESTMENT CORPORATION,
BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.,
COLLINGWOOD PRIME REALTY HOLDINGS CORP.,
PRIME REAL ESTATE HOLDINGS CORPORATION,
FIRST OSHAWA HOLDINGS INC.,
MAINWAY REAL ESTATE HOLDINGS INC.,
PRESTIGE REAL ESTATE HOLDINGS, INC.,
CREDITVIEW PROPERTIES INC.,
UPPER CHURCHVILLE PROPERTIES INC.,
CHURCHVILLE PROPERTY HOLDINGS INC.,
STANFIELD INVESTMENT CORP.,
SUNPACT HOLDINGS INC.,
2165991 ONTARIO INC.,
CONSUMERS ROAD INVESTMENTS INC.,
WOODBINE MALL HOLDINGS INC.,
2315007 ONTARIO INC.,
CLOSE OUT KING CORP.,
CONSOLIDATED GROUP OF COMPANIES CANADA INC.,
2244446 ONTARIO INC.
4018 W. VINE STREET, LLLP,
ISSA EL-HINN (A.K.A. CHRIS HINN)
FANTASY FAIR AND KIDS VILLAGE INC**

(collectively, the "**Obligors**")

WHEREAS:

A. The parties entered into a forbearance agreement dated October 11, 2018 (the "**Forbearance Agreement**").

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B. At the time of entering into the Forbearance Agreement the Lender was not aware of and the Obligors did not disclose that certain of the Obligors were in default of their obligations to HSBC Bank Canada (“**HSBC**”).

C. HSBC applied to court under its security (the “**HSBC Security**”) to appoint a receiver over Stanfield Investment Corp. and sell the property municipally known as 2550 – 2562 Stanfield Road, Mississauga and over certain assets of Close Out King Corp. and Consolidated Group of Companies Canada Inc.

D. The parties entered into an Amendment to Forbearance Agreement and Divesture Agreement dated as of October 28, 2018 (the “**First Amendment Agreement**”) whereby the Lender redeemed the HSBC Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, as amended by the First Amendment Agreement.

E. The Lender subsequently learned that Meridian Credit Union Limited (“**Meridian**”), the first mortgagee of the property municipally known as 500 Rexdale Blvd. and 600 Queen’s Place Drive, Toronto, Ontario (the “**Woodbine Property**”) made demand and issued Notice of Intention to Enforce Security to Woodbine Mall Holdings Inc. (“**Woodbine**”) on April 12, 2018 under its security (the “**Meridian Security**”) due to a default by Woodbine under the Meridian Security.

F. The Lender also learned that Meridian entered into a series of forbearance agreements with Woodbine on May 24, 2018, July 5, 2018 and December 5, 2018 (collectively, the “**Meridian Forbearance Agreement**”).

G. The Meridian Forbearance Agreement expired on January 31, 2019 and the amount owing by Woodbine to Meridian was not paid.

II. On March 20, 2019, Meridian through its lawyers notified Woodbine that if Meridian was not repaid, it would apply to court for the appointment of a receiver over the Woodbine Property.

I. The parties entered into a Second Amendment Agreement to Forbearance Agreement and Divesture Agreement dated as of April 29, 2019 (the “**Second Amendment Agreement**”) whereby the Lender redeemed the Meridian Security solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, the First Amendment Agreement, and Second Amendment Agreement.

J. The Lender subsequently learned that Royal Bank of Canada (“**RBC**”), the first mortgagee of the property municipally known as 2267 Islington Avenue, Toronto, Ontario (the “**Islington Property**”) applied to court under its security (the “**RBC Security**”) against Sunpact Holdings Inc. to appoint a receiver to sell the Islington Property.

K. The parties entered into a Third Amendment to Forbearance Agreement and Divesture Agreement dated as of August 13, 2019 (the “**Third Amendment Agreement**”) whereby the Lender redeemed the RBC solely on the basis that the Obligors strictly comply with the terms of the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement.

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L. Pursuant to the Third Amendment Agreement, the maturity dates under the Loans were extended until the earlier of May 1, 2020, or the Expiry Date.

M. The parties entered into a Fourth Amendment to Forbearance Agreement and Divesture Agreement dated as of April 27, 2020 (the "**Fourth Amendment Agreement**")

N. Pursuant to the Fourth Amendment Agreement, the maturity dates under the Loans were extended until the earlier of May 1, 2021, or the Expiry Date.

O. The Obligors have requested and the Lender has agreed to extend the maturity dates under the Loans.

P. The capitalized terms in this Agreement have the meaning ascribed in the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement and in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. Amendments to Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement and the Fourth Amendment Agreement

1.1 The Obligors represent, warrant and covenant to the Lender that: all of the recitals, warranties and representations in this Agreement, are true as of the date hereof.

1.2 The Obligors acknowledge and agree that as of May 1, 2021, but subject to any errors or omissions in the calculation identified by the Obligors and confirmed by the Lender, the Indebtedness shall be \$305,518,062.29 as set out in Schedule "A" hereto, inclusive of principal, interest, protective disbursements (other than unbilled protective disbursements not reflected in Schedule "A"), outstanding and new exit fees and a forbearance fee. For greater certainty, the forbearance fee of \$3,771,827.93 in Schedule "A" represents the fee payable for the Lender's forbearance and extension of the maturity dates under the Loans herein and is deemed fully earned.

1.3 The Obligors acknowledge and agree that the current maturity dates under the Loans shall be extended until the earlier of December 31, 2022, or the Expiry Date.

1.4 Upon receipt by the Lender from the Obligors of the full net sale proceeds from the sale by the Obligors of the Woodbine Mall, the Lender agrees to reduce the interest rate on the remaining Indebtedness to 12% per annum, provided that such sale proceeds are received by the Lender on or before December 31, 2022.

1.5 The Obligors acknowledge and agree that they have requested the Lender's forbearance set out herein and represent to the Lender that none of them have and shall not in the future have any defences, set-offs or counterclaims which would entitle them to

ND

dispute the Indebtedness as being fully due and payable, and agree that the Mortgages and Security are fully enforceable forthwith without further notice.

1.6 Save and except for the amendments contained in Paragraph, 1.1 to 1.5, all other terms of the Forbearance Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement and the Fourth Amendment Agreement shall remain in full force and effect.

2. **Conditions Precedent**

2.1 This Agreement shall not be effective or binding upon the Lender and, in particular, the Lender shall be under no obligation to forbear from exercising any of its rights and remedies against the Obligors unless and until the Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Obligors; and

2.2 All conditions to forbearance set out herein (the "**Conditions Precedent**") are for the sole benefit of the Lender and may be waived only by the Lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Lender within the time required, or such later time as the Lender may agree in writing, and if the Lender will not waive the satisfaction thereof, then the forbearance and other accommodations granted by the Lender hereunder shall immediately terminate.

3. **General Provisions**

3.1 Time shall be of the essence hereof.

3.2 This Agreement is binding upon and shall enure to the benefit of the Lender, the Obligors, and their heirs, personal representatives, successors and assigns, as applicable.

3.3 This Agreement and the rights given to the Lender hereunder are in addition to, and not in substitution for, any other security now or hereafter held by or rights granted to the Lender, in respect of the Obligors or the Indebtedness.

3.4 Any waiver of any breach or default of the Obligors or any of them, under this Agreement shall only be effective if in writing signed by the Lender, and no waiver shall be implied by indulgence, delay or other act, omission or conduct. Any waiver shall only apply to the specific matter waived and only in the specific instance in which it is waived.

3.5 Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid and unenforceable provision.

3.6 The Obligors acknowledge that they have received independent legal advice with respect to the execution of this Agreement and all related documentation and confirm that

they enter into this Agreement of their own free will without any coercion or duress having been imposed upon them by the Lender or any other person.

3.7 The Obligors shall execute such other and further documents and assurances as may be necessary and shall do such other acts and things as may be required in order to carry out the transactions contemplated by this Agreement, including, without limitation, any documents required to enforce the Mortgages and the Security against any property in Ontario and in jurisdictions other than Ontario.

3.8 This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereof and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. Any amendment of this Agreement shall not be binding unless in writing and signed by all parties hereto. All terms and conditions of the Security shall continue in full force and effect from and after the date hereof except as otherwise amended by this Agreement. To the extent that any provision of the Security is inconsistent with this Agreement, this Agreement shall prevail.

3.9 This Agreement may be signed by the parties hereto in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and the date of execution shall be deemed to be as of the date and year first above written.

[Signature Page Follows]

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

ROMSPEN INVESTMENT CORPORATION

Per: 

Authorized Signatory

I have authority to bind the Corporation

BELFIELD INVESTMENT CORPORATION

Per: 

Name: _____

Title:

I have authority to bind the Corporation

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC.

Per: 

Name: _____

Title:

I have authority to bind the Corporation.

**COLLINGWOOD PRIME REALTY HOLDINGS
CORP.**

Per:



Name: _____

Title:

I have authority to bind the Corporation

**PRIME REAL ESTATE HOLDINGS
CORPORATION**

Per:



Name: _____

Title:

I have authority to bind the Corporation.

FIRST OSHAWA HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

MAINWAY REAL ESTATE HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

PRESTIGE REAL ESTATE HOLDINGS, INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CREDITVIEW PROPERTIES INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CHURCHVILLE PROPERTY HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

STANFIELD INVESTMENT CORP.

Per:



Name: _____

Title:

I have authority to bind the Corporation

SUNPACT HOLDINGS INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation.

2165991 ONTARIO INC.

Per:



Name: _____

Title:

I have authority to bind the Corporation

CONSUMERS ROAD INVESTMENTS INC.

Per:




Name: _____

Title:

I have authority to bind the Corporation.

WOODBINE MALL HOLDINGS INC.

Per:




Name:

Title:

I have authority to bind the Corporation

2315007 ONTARIO INC.

Per:




Name:

Title:

I have authority to bind the Corporation

CLOSE OUT KING CORP.

Per:



Name:

Title:

I have authority to bind the Corporation.

**CONSOLIDATED GROUP OF COMPANIES
CANADA INC.**

Per:



Name:

Title:

I have authority to bind the Corporation

**4018 W. VINE STREET LLLP, BY ITS
GENERAL PARTNER, 4018 W. VINE STREET
GP, INC.**

Per:

Name: _____


Title:

I have authority to bind the Corporation

2244446 ONTARIO INC.

Per:

Name: _____


Title:

I have authority to bind the Corporation

SIGNED, SEALED AND DELIVERED)
in the presence of)



Witness)


ISSA EL-HIHN (A.K.A. CHRIS HINN)

FANTASY FAIR AND KIDS VILLAGE INC.

Per:

Name: _____


Title:

I have authority to bind the Corporation.

2548801 ONTARIO INC.

Per:

A handwritten signature in black ink, appearing to be "M. J. ...", written over a horizontal line.

Name:

Title:

I have authority to bind the Corporation.

Schedule "A"

[Handwritten mark]

Schedule A - Hinn Portfolio - As of May 1, 2021 - Forbearance Terms Extended to December 31, 2022

Loan Number	Current Rate	Loan Name	Current Principal Balance	Interest Owning May 1st, 2021	Total Owning Before Unbilled Disbursements	Unpaid Late Charges	Disbursements/Trust Net Balances	Outstanding & New Exit Fees	Unpaid Forbearance Fees - May 1, 2020 Extension	Trust	Total Indebtedness Romspen	Current Maturity Date	Forbearance Fees As a %	New Forbearance Fees \$	New Maturity Date
8129	15%	Kissimmee	\$5,501,310.02	\$3,261,380.56	\$8,762,690.58	\$31,075.00	\$228.82	\$39,695.54	\$75,844.99	\$4,329.78	\$8,905,205.15	May 1, 2021	1.25%	\$111,315.06	
8265	15%	Oshawa	\$34,312,610.02	\$18,542,718.93	\$52,855,328.95	\$46,895.00	\$114.41	\$113,774.85	456,490.93	35.61	\$53,472,568.53	May 1, 2021	1.25%	\$668,407.11	December 31, 2022
8488	15%	Woodbine	\$72,000,000.00	\$51,441,341.31	\$123,441,341.31		37,439.53	\$2,358,407.60	1,785,642.33	3,024.95	\$127,619,805.82	May 1, 2021	1.25%	\$1,595,247.57	December 31, 2022
84884	15%	Woodbine Mendian	\$62,138,222.59	\$21,523,805.87	\$83,662,028.46		\$37,439.53	\$2,358,407.60	\$1,785,642.33	\$3,024.95	\$83,662,028.46	May 1, 2021	1.25%	\$1,045,775.36	December 31, 2022
		Total Woodbine	\$134,138,222.59	\$72,965,147.18	\$207,103,369.77		\$37,439.53	\$2,358,407.60	\$1,785,642.33	\$3,024.95	\$211,281,834.28			\$2,641,022.93	
8796	15%	Islington	\$21,279,878.46	\$6,210,990.06	\$27,490,868.52		\$114.41	\$355,254.56	\$240,388.92		\$28,086,626.41		1.25%	\$351,082.83	December 31, 2022
Total			\$195,232,021.09	\$100,980,236.73	\$296,212,257.82	\$77,970.00	\$37,897.17	\$2,867,132.54	\$2,558,367.17	\$7,390.34	\$301,746,234.36			\$3,771,827.93	

Total Indebtedness May 1, 2021	\$305,518,062.29
Total Indebtedness May 1, 2020	\$326,013,236.20
Total Repayments	64,638,813.45

This is Exhibit “16” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER



199 BAY STREET, SUITE 2200
 P.O. BOX 447, COMMERCE COURT POSTAL STATION
 TORONTO, ON CANADA M5L 1G4
 TELEPHONE: (416) 777-0101
 FACSIMILE: (416) 865-1398
<http://www.dickinsonwright.com>

PAUL A. MUCHNIK
 PMUCHNIK@dickinsonwright.com
 (416) 777 4004

June 3, 2022

PRIVILEGED AND CONFIDENTIAL

Belfield Investment Corporation
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Birchmount Howden Property Holdings Inc.
 2267 Islington Avenue, Unit 9
 Toronto, Ontario, M9W 3W7

Collingwood Prime Realty Holdings Corp.
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Prime Real Estate Holdings Corporation
 480 University Avenue, Suite 1401
 Toronto, Ontario, M5G 1V2

First Oshawa Holdings Inc.
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Mainway Real Estate Holdings Inc.
 480 University Avenue, Suite 1401
 Toronto, Ontario, M5G 1V2

Prestige Real Estate Holdings Inc.
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Creditview Properties Inc.
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Upper Churchville Properties Inc.
 2562 Stanfield Road
 Mississauga, Ontario, L4Y 1S2

Churchville Property Holdings Inc.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Stanfield Investment Corp.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Sunpact Holdings Inc.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

2165991 Ontario Inc.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Consumers Road Investments Inc.
480 University Avenue, Suite 1401
Toronto, Ontario, M5G 1V2

Woodbine Mall Holdings Inc.
165 Attwell Drive
Toronto, Ontario, M9W 5Y5

2315007 Ontario Inc.
480 University Avenue, Suite 1401
Toronto, Ontario, M5G 1V2

Close Out King Corp.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Consolidated Group of Companies Canada Inc.
2267 Islington Avenue, Unit 9
Toronto, Ontario, M9W 3W7

2244446 Ontario Inc.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Issa El-Hinn (A.K.A. Chris Hinn)
480 University Avenue, Suite 1401
Toronto, Ontario, M5G 1V2

Fantasy Fair and Kids Village Inc.
2562 Stanfield Road
Mississauga, Ontario, L4Y 1S2

Dear Sirs:

Re: Romspen Investment Corporation (the “**Lender**”) mortgage loans (the “**Loan**”) to Belfield Investment Corporation, Birchmount Howden Property Holdings Inc., Collingwood Prime Realty Holdings Corp., Prime Real Estate Holdings Corporation, First Oshawa Holdings Inc., Mainway Real Estate Holdings Inc., Prestige Real Estate Holdings Inc., Creditview Properties Inc., Upper Churchville Properties Inc., Churchville Property Holdings Inc., Stanfield Investment Corp., Sunpact Holdings Inc., 2165991 Ontario Inc., Consumers Road Investments Inc., Woodbine Mall Holdings Inc., 2315007 Ontario Inc., Close Out King Corp., Consolidated Group of Companies Canada Inc., 2244446 Ontario Inc., Issa El-Hinn (A.K.A. Chris Hinn), Fantasy Fair and Kids Village Inc. (collectively, the “**Debtor**”) on the security of the properties described in Schedule “A” as attached (collectively, the “**Property**”)

We are solicitors for the Lender, and confirm that the Loan has been in default by the Debtor for non-payment.

Pursuant to the Loan, the Debtor is indebted to the Lender for the principal balance of the Loan in the sum of \$300,423,738.09 as detailed below.

Accordingly, we hereby make formal demand for payment of the indebtedness owing by the Debtor to the Lender pursuant to the Loan, together with all interest accrued thereon, plus costs, legal fees and expenses which may be incurred by the Lender in connection with the recovery of the indebtedness owing by the Debtor to it, along with evidence of insurance coverage for the Property with the Lender noted thereon. Interest will continue to accrue until payment is received and evidence of insurance is provided to the Lender. The following is a breakdown of the outstanding indebtedness:

Loan No. 8265

Principal Balance as at May 31, 2022	\$13,088,559.96
Unpaid Interest and including May 31, 2022 @15.0%	\$ 227,547.20
Exit Fee Residual	\$ 179,052.37
Per Diem	\$5,472.37

Loan No. 8488

Principal Balance as at May 31, 2022	\$75,501,000.00
--------------------------------------	-----------------

Unpaid Interest and including May 31, 2022 @15.0%	\$73,195,634.70
Unbilled Disbursements	\$ 72,958.05
Held in Trust	(\$ 3,024.95)
Per Diem	\$61,956.93

Loan No. 84884

Principal Balance as at May 31, 2022	\$62,138,222.59
Unpaid Interest and including May 31, 2022 @15.0%	\$36,186,743.38
Exit Fee Residual (all 8488 facilities)	\$ 2,543,260.01
Forbearance Fees (all 8488 facilities)	\$ 3,894,394.05

Loan No. 8796

Principal Balance as at May 31, 2022	\$21,279,878.46
Unpaid Interest and including May 31, 2022 @15.0%	\$11,036,774.21
Unbilled	\$ 114.41
Forbearance Fee to May 1, 2021	\$ 240,388.92
Forbearance Fee to December 31, 2022	\$ 351,082.83
Exit Fee	\$ 478,651.90
Per Diem	\$13,280.82

Legal costs to Dickinson Wright LLP	\$ 12,500.00
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TOTAL	\$300,423,738.09
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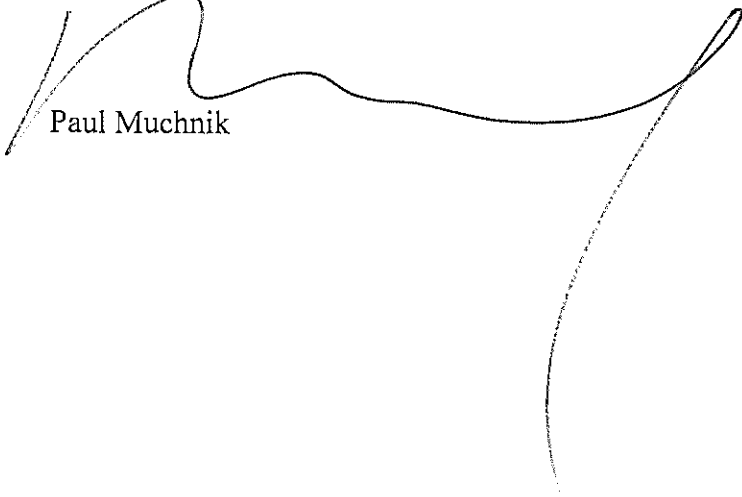
We enclose the Notice of Intention to Enforce Security which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act* and the applicable rules and regulations.

In the event that payment, in full, is not made as required on or before June 13, 2022, the Lender reserves the right to take whatever measures it hereafter may consider necessary or

appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to the Debtor. Please govern yourself accordingly.

Yours truly,

DICKINSON WRIGHT LLP

A large, stylized handwritten signature in black ink, appearing to read 'Paul Muchnik', written over the printed name.

Paul Muchnik

PAM/hh
Enclosures

Schedule A

(the "Property")

Municipal Address: 1500 Birchmount Road, Toronto

PIN: 06314-0258 (LT)

Legal Description: PART LOT 8 PLAN 9867, PARTS 4 & 5 PLAN 66R19218; CITY OF TORONTO

PIN: 06314-0257 (LT)

Legal Description: PT LOT 8 PLAN 9867, PARTS 1, 2 & 3 PLAN 66R19218; S/T EASEMENT OVER PART 1, PLAN 66R19218 AS IN TB92368; CITY OF TORONTO

Municipal Address: 2267 Islington Avenue, Toronto

PIN: 07334-0001 (LT)

Legal Description: PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO

PIN: 07334-0003 (LT)

Legal Description: PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637, DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27, CITY OF TORONTO

Municipal Address; 500 Rexdale Blvd and 600 Queen's Plate Drive, Toronto

PIN: 07371-0616 (LT)

Legal Description: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PIN: 07371-0618 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0619 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0620 (LT)

Legal Description: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

Municipal Address: 1 Big Bay Point Road, Barrie

PIN: 58734-0250 (LT)

Legal Description: PT LT 7-8 CON 12 INNISFIL PTS 2, 3 & 4 51R30453; S/T & T/W RO1461677; S/T EASEMENT OVER PTS 1 & 2 EXPRO. PLAN SC788425 AS IN SC788425; BARRIE

Municipal Address: Brampton

PIN: 14085-2885 (LT)

Legal Description: PT LT 14, 15, CON 4WHS TORONTO DES PTS 1, 2, 3 PL 43R-33878; S/T RO1159883;; CITY OF BRAMPTON

PIN: 14085-2887 (LT)

Legal Description: PT LT 15, CON 3WHS TORONTO DES PTS 1, 2, 3, 4 PL 43R-33879; CITY OF BRAMPTON

PIN: 14086-0253 (LT)

Legal Description: PT LT 1, CON 3WHS CHINGUACOUSY DES PTS 1, 2, 3, 4 PL 43R-33877; S/T EASEMENT IN GROSS OVER PT 2 PL 43R30821 AS IN PR1249916.; CITY OF BRAMPTON

PIN: 14087-0599 (LT)

Legal Description: BLOCK 239, PLAN 43M1721, BRAMPTON; S/T EASEMENT IN GROSS OVER PTS 15, 16, 17, PL 43R31027 AS IN PR1142993; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR2215210

NOTICE OF INTENTION TO ENFORCE A SECURITY

**Subsection 244(1) of the
*Bankruptcy and Insolvency Act (Canada)***

TO: Belfield Investment Corporation, Birchmount Howden Property Holdings Inc., Collingwood Prime Realty Holdings Corp., Prime Real Estate Holdings Corporation, First Oshawa Holdings Inc., Mainway Real Estate Holdings Inc., Prestige Real Estate Holdings, Inc., Creditview Properties Inc., Upper Churchville Properties Inc., Churchville Property Holdings Inc., Stanfield Investment Corp., Sunpact Holdings Inc., 2165991 Ontario Inc., Consumers Road Investments Inc., Woodbine Mall Holdings Inc., 2315007 Ontario Inc., Close Out King Corp, Consolidated Group of Companies Canada Inc., 2244446 Ontario Inc., 4018 W. Vine Street, LLLP, Issa El-Hinn (a.k.a. Chris Hinn) and Fantasy Fair and Kids Village Inc. (collectively, the “**Debtor**”)

TAKE NOTICE THAT:

1. Romspen Investment Corporation (the “**Lender**”), as secured creditor, intends to enforce its security on the insolvent person’s property described below:

Real property legally described in Schedule A as attached (collectively, the “**Property**”); and

All present and future property, assets and undertaking of the Debtor including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, investment property, securities, contracts, licenses, agreements and real property located at the Property and as more fully described in the security agreements set out below.

2. The security that is to be enforced is the following (hereinafter referred to collectively as the “**Security**”):
 - a) Charge/Mortgage registered as Instrument No. AT4989207 in the Land Registration District of Toronto on October 24, 2018, granted by Birchmount Howden Property Holdings Inc. in favour of the Lender, being of all PINs 06314-0257 (LT) and 06314-0258(LT), and its related Notice of Assignment of Rents - General registered as Instrument No. AT4989208 on October 24, 2018. The said Charged was amend by a Notice as Instrument No. AT5126896 on May 2, 2019;

ARIZONA	FLORIDA	KENTUCKY	MICHIGAN	NEVADA
OHIO	TENNESSEE	TEXAS	TORONTO	WASHINGTON DC

- b) Charge/Mortgage registered as Instrument No. AT3409910 in the Land Registration District of Toronto on September 19, 2013, granted by Sunpact Holdings Inc. in favour of the Lender, being of all PINs 07334-0001 (LT) and 07334-0003 (LT);
- c) Charge/Mortgage registered as Instrument No. AT3410116 in the Land Registration District of Toronto on September 19, 2013, granted by Sunpact Holdings Inc. in favour of the Lender, being of all PINs 07334-0001 (LT) and 07334-0003 (LT);
- d) Charge/Mortgage registered as Instrument No. AT3419348 in the Land Registration District of Toronto on September 30, 2013, granted by Sunpact Holdings Inc. in favour of the Lender, being of all PINs 07334-0001 (LT) and 07334-0003 (LT);
- e) Charge/Mortgage registered as Instrument No. AT3526039 in the Land Registration District of Toronto on February 24, 2014, granted by Sunpact Holdings Inc. in favour of the Lender, being of all PINs 07334-0001 (LT) and 07334-0003 (LT);
- f) Charge/Mortgage registered as Instrument No. AT4645392 in the Land Registration District of Toronto on August 2, 2017, granted by Sunpact Holdings Inc. in favour of the Lender, being of all PINs 07334-0001 (LT) and 07334-0003 (LT). The said Charge was amended by a Notice as Instrument No. AT5126897 on May 2, 2019;
- g) Charge/Mortgage registered as Instrument No. AT4235580 in the Land Registration District of Toronto on June 2, 2016, granted by Woodbine Mall Holdings Inc. in favour of the Lender, being of all PINs 07371-0616 (LT), 07371-0618 (LT), 07371-0619 (LT) and 07371-0620 (LT), and its related Notice of Assignment of Rents - General registered as Instrument No. AT4235581 on June 2, 2016. The said Charged was amend by a Notice as Instrument No. AT4547016 on April 27, 2017;
- h) Charge/Mortgage registered as Instrument No. AT4237351 in the Land Registration District of Toronto on June 3, 2016, granted by Woodbine Mall Holdings Inc. in favor of the Lender, being of all PINs 07371-0616 (LT), 07371-0618 (LT), 07371-0619 (LT) and 07371-0620 (LT). The said Charge was amended by a Notice as Instrument No. AT5126898 on May 2, 2019;
- i) Charge/Mortgage registered as Instrument No. PR2693374 in the Land Registration District of Peel on April 1, 2015, granted by Prestige Real Estate Holdings Inc., Upper Churchville Properties Inc., Creditview Properties Inc. and Churchville Property Holdings Inc. in favour of the Lender, being of all PINs 14085-2885 (LT), 14085-2887 (LT), 14086-0253 (LT) and 14087-0599 (LT), and its related Notice of Assignment of Rents - General registered as Instrument No. PR2693375 on April 1, 2015. The said Charged was amend by a Notice as Instrument No. PR3475079 on May 2, 2019;

- j) Charge/Mortgage registered as Instrument No. SC1086624 in the Land Registration District of Simcoe on September 19, 2013, granted by Prime Real Estate Holdings Corporation in favour of the Lender, being of PIN 58734-0250 (LT), and its related Notice of Assignment of Rents - General registered as Instrument No. SC1086248 on September 19, 2013;
- k) Charge/Mortgage registered as Instrument No. SC1088975 in the Land Registration District of Simcoe on September 30, 2013, granted by Prime Real Estate Holdings Corporation in favour of the Lender, being of PIN 58734-0250 (LT);
- l) Charge/Mortgage registered as Instrument No. SC1116732 in the Land Registration District of Simcoe on February 24, 2014, granted by Prime Real Estate Holdings Corporation in favour of the Lender, being of PIN 58734-0250 (LT). The said Charge was amended by a Notice as Instrument Nos. SC1125639 registered April 17, 2014, SC1163691 registered September 30, 2014 and SC1184312 registered December 22, 2014;
- m) Charge/Mortgage registered as Instrument No. SC1201513 in the Land Registration District of Simcoe on April 14, 2015, granted by Prime Real Estate Holdings Corporation in favour of the Lender, being of PIN 58734-0250 (LT), and its related Notice of Assignment of Rents - General registered as Instrument No. SC1201514 on April 1, 2015; and
- n) All ancillary security documents granted by the Obligor in favour of the Lender.
3. The total amount of indebtedness secured by the security is as follows:

Loan No. 8265

Principal Balance as at May 31, 2022	\$13,088,559.96
Unpaid Interest and including May 31, 2022 @15.0%	\$ 227,547.20
Exit Fee Residual	\$ 179,052.37
Per Diem	\$5,472.37

Loan No. 8488

Principal Balance as at May 31, 2022	\$75,501,000.00
Unpaid Interest and including May 31, 2022 @15.0%	\$73,195,634.70

Unbilled Disbursements	\$ 72,958.05
Held in Trust	(\$ 3,024.95)
Per Diem	\$61,956.93
Loan No. 84884	
Principal Balance as at May 31, 2022	\$62,138,222.59
Unpaid Interest and including May 31, 2022 @15.0%	\$36,186,743.38
Exit Fee Residual (all 8488 facilities)	\$ 2,543,260.01
Forbearance Fees (all 8488 facilities)	\$ 3,894,394.05
Loan No. 8796	
Principal Balance as at May 31, 2022	\$21,279,878.46
Unpaid Interest and including May 31, 2022 @15.0%	\$11,036,774.21
Unbilled	\$ 114.41
Forbearance Fee to May 1, 2021	\$ 240,388.92
Forbearance Fee to December 31, 2022	\$ 351,082.83
Exit Fee	\$ 478,651.90
Per Diem	\$13,280.82
Legal costs to Dickinson Wright LLP	\$ 12,500.00
TOTAL	\$300,423,738.09

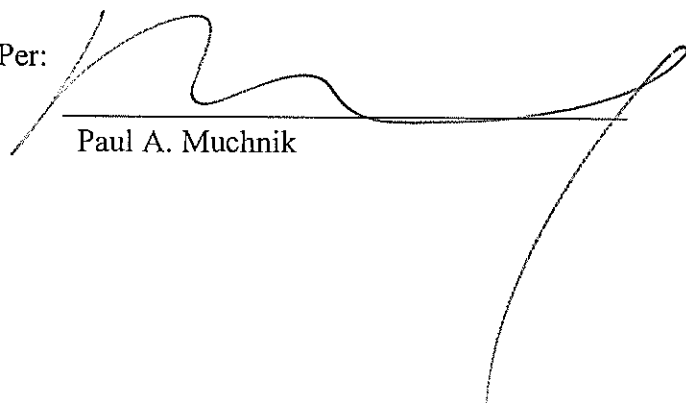
ARIZONA	FLORIDA	KENTUCKY	MICHIGAN	NEVADA
OHIO	TENNESSEE	TEXAS	TORONTO	WASHINGTON DC

The Lender will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 3rd day of June, 2022.

ROMSPEN INVESTMENT CORPORATION, by
its solicitors, DICKINSON WRIGHT LLP, as
authorized.

Per:

A handwritten signature in black ink, appearing to read 'Paul A. Muchnik', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Paul A. Muchnik

Schedule A

(the "Property")

Municipal Address: 1500 Birchmount Road, Toronto

PIN: 06314-0258 (LT)

Legal Description: PART LOT 8 PLAN 9867, PARTS 4 & 5 PLAN 66R19218; CITY OF TORONTO

PIN: 06314-0257 (LT)

Legal Description: PT LOT 8 PLAN 9867, PARTS 1, 2 & 3 PLAN 66R19218; S/T EASEMENT OVER PART 1, PLAN 66R19218 AS IN TB92368; CITY OF TORONTO

Municipal Address: 2267 Islington Avenue, Toronto

PIN: 07334-0001 (LT)

Legal Description: PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO

PIN: 07334-0003 (LT)

Legal Description: PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637, DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27, CITY OF TORONTO

Municipal Address; 500 Rexdale Blvd and 600 Queen's Plate Drive, Toronto

PIN: 07371-0616 (LT)

Legal Description: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PIN: 07371-0618 (LT)

ARIZONA FLORIDA KENTUCKY MICHIGAN NEVADA
 OHIO TENNESSEE TEXAS TORONTO WASHINGTON DC

Legal Description: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0619 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0620 (LT)

Legal Description: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

Municipal Address: 1 Big Bay Point Road, Barrie

PIN: 58734-0250 (LT)

Legal Description: PT LT 7-8 CON 12 INNISFIL PTS 2, 3 & 4 51R30453; S/T & T/W RO1461677; S/T EASEMENT OVER PTS 1 & 2 EXPRO. PLAN SC788425 AS IN SC788425; BARRIE

Municipal Address: Brampton

PIN: 14085-2885 (LT)

Legal Description: PT LT 14, 15, CON 4WHS TORONTO DES PTS 1, 2, 3 PL 43R-33878; S/T RO1159883;; CITY OF BRAMPTON

PIN: 14085-2887 (LT)

Legal Description: PT LT 15, CON 3WHS TORONTO DES PTS 1, 2, 3, 4 PL 43R-33879; CITY OF BRAMPTON

PIN: 14086-0253 (LT)

Legal Description: PT LT 1, CON 3WHS CHINGUACOUSY DES PTS 1, 2, 3, 4 PL 43R-33877; S/T EASEMENT IN GROSS OVER PT 2 PL 43R30821 AS IN PR1249916.; CITY OF BRAMPTON

PIN: 14087-0599 (LT)

ARIZONA	FLORIDA	KENTUCKY	MICHIGAN	NEVADA
OHIO	TENNESSEE	TEXAS	TORONTO	WASHINGTON DC

Legal Description: BLOCK 239, PLAN 43M1721, BRAMPTON; S/T EASEMENT IN GROSS OVER PTS 15, 16, 17, PL 43R31027 AS IN PR1142993; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR2215210

ARIZONA

FLORIDA

KENTUCKY

MICHIGAN

NEVADA

OHIO

TENNESSEE

TEXAS

TORONTO

WASHINGTON DC

This is Exhibit "17" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER



ACCOUNT NO.	Hinn Portfolio
STATEMENT DATE	2/7/2023

STATEMENT SUMMARY

Amount Outstanding **\$333,309,379.73**
Effective Date 2/7/2023

After 2/7/2023, interest will accrue at the per diem amounts listed below. This notice expires on 2/28/2023.

Properties: Multiple properties

BORROWER

HINN - Multiple Borrower Entities

ACCOUNT DETAILS

Date	Description	Charges	Credits	Balance
2/7/2023	Loan No. 8265 (Oshawa):			
	Principal balance @ 2/7/2023	\$13,088,559.96		\$13,088,559.96
	Unpaid interest to and including 2/10/2023 @ 15.0%	\$1,689,327.71		\$14,777,887.67
	Unbilled disbursements	\$401,437.52		\$15,179,325.19
	Exit Fee Residual	\$179,052.37		\$15,358,377.56
	Per Diem: \$6,048.25			
2/7/2023	Loan No. 8796 (Islington Ave.):			
	Principal balance @ 2/7/2023	\$21,279,878.46		\$36,638,256.02
	Unpaid interest to and including 2/10/2023 @ 15.0%	\$14,584,346.51		\$51,222,602.53
	Unbilled disbursements	\$4,239.41		\$51,226,841.94
	Forbearance Fees	\$591,471.75		\$51,818,313.69
	Exit Fee	\$522,367.20		\$52,340,680.89
	Per Diem: \$14,678.40			
2/7/2023	Loan No. 8488 (Woodbine):			
	Principal balance @ 2/7/2023	\$75,501,000.00		\$127,841,680.89
	Unpaid interest to and including 2/10/2023 @ 15.0%	\$89,416,872.01		\$217,258,552.90
	Unbilled disbursements	\$229,645.93		\$217,488,198.83
	Per Diem: \$68,430.57			
2/7/2023	Loan No. 84884 (Woodbine):			
	Principal balance @ 2/7/2023	\$62,138,222.59		\$279,626,421.42
	Unpaid interest to and including 2/10/2023 @ 15.0%	\$46,912,829.72		\$326,539,251.14
	Per Diem: \$45,249.40			
	Exit Fee Residual (all 8488 facilities)	\$2,875,734.54		\$329,414,985.68
	Forbearance Fees (all 8488 facilities)	\$3,894,394.05		\$333,309,379.73
2/7/2023	AGGREGATE OUTSTANDING			\$333,309,379.73

UNBILLED LEGAL FEES WILL BE IN ADDITION TO THE FOREGOING. THIS STATEMENT IS PREPARED FOR INFORMATION PURPOSES AND MAY NOT BE USED FOR ANY OTHER REASON WITHOUT PERMISSION BY THE LENDER.

ALL FUNDS ARE EXPRESSED IN CANADIAN DOLLARS.

Yours truly,
ROMSPEN INVESTMENT CORPORATION

Mary Gianfriddo
 Vice-President, Mortgage Administration

E. & O. E.
 HST Registration No. 135897494

This is Exhibit "18" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

LAND
REGISTRY
OFFICE #66

07371-0616 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:22:04

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

PROPERTY DESCRIPTION: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PROPERTY REMARKS: CORRECTION: INSTRUMENT NUMBER TB949398 WAS OMITTED FROM THIS PROPERTY IN ERROR AND WAS ADDED AND CERTIFIED ON 1994/09/01 BY STEVE SMALL. CORRECTION: INSTRUMENT NUMBER TB949399 WAS OMITTED FROM THIS PROPERTY IN ERROR AND WAS ADDED AND CERTIFIED ON 1994/09/01 BY STEVE SMALL.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 1802

PIN CREATION DATE:
1994/08/22

OWNERS' NAMES
WOODBINE MALL HOLDINGS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/08/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/08/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1994/08/22 **</p>						
64R10312	1984/08/17	PLAN REFERENCE				C
TB240611	1985/05/08	BYLAW				C
		REMARKS: 1985-21				
TB270583	1985/09/23	TRANSFER EASEMENT			CITY OF ETOBICOKE	C
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED		C
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.	C

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

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

LAND
REGISTRY
OFFICE #66

07371-0616 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:22:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
REMARKS: PLANNING ACT STATEMENTS.						
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
REMARKS: AT4235578.						
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
REMARKS: AT4235580.						
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
REMARKS: AT4235580						
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION	C
REMARKS: AT4237351, AT4547016						
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.	C
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.	C
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
REMARKS: AT4237351						
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN	C
REMARKS: AT4963613.						

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 #66

07371-0616 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:22:04

* 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
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C

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

LAND
REGISTRY
OFFICE #66

07371-0618 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:23:32

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

PROPERTY DESCRIPTION: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK E14

PIN CREATION DATE:

1994/08/22

OWNERS' NAMES

WOODBINE MALL HOLDINGS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/08/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/08/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
EB158733	1955/09/23	PLAN MISCELLANEOUS				C
REMARKS: NO. 4875						
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA	C
REMARKS: AIRPORT ZONING REGULATION						
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE	C
EB442908	1974/12/31	TRANSFER EASEMENT	\$2		THE CONSUMERS GAS COMPANY	C
REMARKS: C89392						
EB539619	1981/07/20	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
REMARKS: C89394						
TB90913Z	1983/05/17	APL ANNEX REST COV				C
REMARKS: C89395						
66R13736	1983/09/14	PLAN REFERENCE				C
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	C
66R14099	1984/08/17	PLAN REFERENCE				C
66R14100	1984/08/17	PLAN REFERENCE				C
66R14152	1984/10/05	PLAN REFERENCE				C
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	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 #66

07371-0618 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:23:32

* 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
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	C
66R14452	1985/10/01	PLAN REFERENCE				C
C512552	1988/10/17	TRANSFER EASEMENT			BELL CANADA/THE BELL TELEPHONE COMPANY OF CANADA	C
C594597	1989/09/06	NOTICE			THE CORPORATION OF THE CITY OF ETOBICOKE	C
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
E379937	2000/12/07	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	ZELLERS INC.	C
E394282	2001/02/20	NOTICE OF LEASE	\$2	WOODBINE CENTRE INC.	BURGER KING RESTAURANTS OF CANADA INC.	C
66R19692	2002/05/30	PLAN REFERENCE				C
		REMARKS: PLAN OF SURVEY OF PART OF LOT 31, CONCESSION 3, FRONTING THE HUMBER, ETOBICOKE, CITY OF TORONTO.				
AT45973	2002/11/26	NOTICE OF SUBLEASE		WOODBINE CENTRE INC.	PETRO CANADA	C
		REMARKS: C190287				
AT58087	2002/12/10	NOTICE AGREEMENT		CF/REALTY HOLDINGS INC. IVANHOE CAMBRIDGE I INC.	CITY OF TORONTO	C
AT222921	2003/07/17	NOTICE OF LEASE		WOODBINE CENTRE INC.	RAINBOW CENTRE CINEMAS INC.	C
		REMARKS: C190287				
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED		C
		REMARKS: TO DELETE C282905, C308103, C325659, C654371, C335130, C337166, C337167, C339846, C345413, C345415, C406348, C406349, C406350, C406351, C654368, C654369, C406352, C406353, C406354, C406355, C418075, C830455, C345416				
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.	C
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED		C
AT2703646	2011/05/27	NO ASSG LESSEE INT	\$5,704,869	ZELLERS INC.	TARGET CANADA CO.	C
		REMARKS: E379937.				
AT2703647	2011/05/27	APL (GENERAL)		TARGET CANADA CO.	TARGET CANADA CO.	C
		REMARKS: E379937				

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REGISTRY
OFFICE #66

07371-0618 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:23:32

* 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
AT3280137	2013/04/18	NO ASSG LESSEE INT REMARKS: E394282.	\$2	BURGER KING RESTAURANTS OF CANADA INC.	BURGER KING CANADA HOLDINGS INC.	C
AT4235577	2016/06/02	TRANSFER REMARKS: PLANNING ACT STATEMENTS.	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.	C
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4235579	2016/06/02	NO ASSGN RENT GEN REMARKS: AT4235578.		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4235581	2016/06/02	NO ASSGN RENT GEN REMARKS: AT4235580.		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4547016	2017/04/27	NOTICE REMARKS: AT4235580		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4547017	2017/04/27	POSTPONEMENT REMARKS: AT4237351, AT4547016		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION	C
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.	C
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.	C
AT5126898	2019/05/02	NOTICE REMARKS: AT4237351	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA	C

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07371-0618 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:23:32

* 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
					FRANCESCONI, MICHAEL FRANCESCONI, ELEN	
	REMARKS: AT4968613.					
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	C
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C

LAND
REGISTRY
OFFICE #66

07371-0619 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:24:13

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

PROPERTY DESCRIPTION: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK E14

PIN CREATION DATE:

1994/08/22

OWNERS' NAMES

WOODBINE MALL HOLDINGS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/08/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/08/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
EB158733	1955/09/23	PLAN MISCELLANEOUS REMARKS: NO. 4875				C
EB412063	1973/01/29	NOTICE REMARKS: AIRPORT ZONING REGULATION			DEPARTMENT OF TRANSPORT, CANADA	C
EB442907	1974/12/31	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE	C
EB442908	1974/12/31	TRANSFER EASEMENT REMARKS: C89392	\$2		THE CONSUMERS GAS COMPANY	C
EB539619	1981/07/20	AGREEMENT REMARKS: C89394			THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
TB90913Z	1983/05/17	APL ANNEX REST COV REMARKS: C89395				C
66R13736	1983/09/14	PLAN REFERENCE				C
C152934	1984/07/24	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	C
66R14099	1984/08/17	PLAN REFERENCE				C
C182624	1985/01/10	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	C
C232617	1985/09/19	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF ETOBICOKE	C
C594597	1989/09/06	NOTICE			THE CORPORATION OF THE CITY OF ETOBICOKE	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT748336	2005/03/07	APL (GENERAL)		2058790 ONTARIO LIMITED		C
		REMARKS: TO DELETE C282905, C308103, C325659, C654371, C335130, C337166, C337167, C339846, C345413, C345415, C406348, C406349, C406350, C406351, C654368, C654369, C406352, C406353, C406354, C406355, C418075, C830455, C345416				
AT2546365	2010/11/05	NOTICE	\$2	CITY OF TORONTO	2058790 ONTARIO LIMITED	C
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED		C
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
		REMARKS: AT4235578.				
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4235580.				
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4235580				
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4237351, AT4547016				
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.	C
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.	C

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07371-0619 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:24:13

* 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
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
	REMARKS: AT4237351					
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN	C
	REMARKS: AT4963613.					
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C

LAND
REGISTRY
OFFICE #66

07371-0620 (LT)

PREPARED FOR HUGOHE01
ON 2023/01/24 AT 09:24:52

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

PROPERTY DESCRIPTION: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 1656

PIN CREATION DATE:
1994/08/22

OWNERS' NAMES
WOODBINE MALL HOLDINGS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/08/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/08/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1994/08/22 **</p>						
EB216574	1959/06/17	NOTICE				C
REMARKS: DEPARTMENT OF TRANSPORT ZONING REGULATIONS RE MALTON AIRPORT; AMENDED BY EB255931, SEE B33889 & B82527						
EB255931	1962/03/13	NOTICE				C
REMARKS: B82527						
EB412063	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORT, CANADA	C
REMARKS: AIRPORT ZONING REGULATION						
64R5163	1976/02/02	PLAN REFERENCE				C
64R10372	1984/10/05	PLAN REFERENCE				C
64R12244	1989/02/17	PLAN REFERENCE				C
TB632895	1989/08/06	AGREEMENT				C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT1198321	2006/07/14	NOTICE OF LEASE	\$2	2058790 ONTARIO LIMITED	THE TDL GROUP CORP.	C
AT2593275	2011/01/07	NO CHNG ADDR OWNER		2058790 ONTARIO LIMITED		C
AT4235577	2016/06/02	TRANSFER	\$104,000,000	2058790 ONTARIO LIMITED	WOODBINE MALL HOLDINGS INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4235578	2016/06/02	CHARGE	\$60,000,000	WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4235579	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	C
		REMARKS: AT4235578.				
AT4235580	2016/06/02	CHARGE	\$17,600,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4235581	2016/06/02	NO ASSGN RENT GEN		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4235580.				
AT4237351	2016/06/03	CHARGE	\$160,000,000	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4547016	2017/04/27	NOTICE		WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4235580				
AT4547017	2017/04/27	POSTPONEMENT		ROMSPEN INVESTMENT CORPORATION	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4237351, AT4547016				
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT4963613	2018/09/21	CHARGE	\$1,767,299	WOODBINE MALL HOLDINGS INC.	1024396 ALBERTA LTD.	C
AT5100888	2019/03/25	CHARGE	\$648,876	WOODBINE MALL HOLDINGS INC.	FEILER INVESTMENTS AND SERVICES INC.	C
AT5126898	2019/05/02	NOTICE	\$2	WOODBINE MALL HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4237351				

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REGISTRY
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07371-0620 (LT)

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ON 2023/01/24 AT 09:24:52

* 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
AT5378781	2020/03/02	LIEN	\$1,209,545	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
		REMARKS: TAX LIEN				
AT5868703	2021/09/27	TRANSFER OF CHARGE		1024396 ALBERTA LTD.	BUSATO, ADELINA BUSATO, ALESSANDRO BUSATO, PAOLO VIOLA, ANTHONY BUSATO VIOLA, EMANUELA FRANCESCONI, MICHAEL FRANCESCONI, ELEN	C
		REMARKS: AT4963613.				
AT5885978	2021/10/18	NOTICE OF LEASE		HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI	C
AT6078122	2022/05/13	CHARGE	\$20,000,000	WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C

This is Exhibit "19" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07371 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO		
<i>Address</i>	600 QUEENS PLATE DRIVE TORONTO		
<i>PIN</i>	07371 - 0618 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD TORONTO		
<i>PIN</i>	07371 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE TORONTO		
<i>PIN</i>	07371 - 0620 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD TORONTO		

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road, Mississauga,
Ontario, L4Y 1S2

I, Issa El-Hinn, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name MERIDIAN CREDIT UNION LIMITED
Address for Service 50 Ronson Drive, Unit 155, Toronto, Ontario, M9W 1B3

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$60,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>			
<i>Balance Due Date</i>	On Demand		
<i>Interest Rate</i>	24.0%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>			
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	200522		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	Issa El-Hinn		

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

Signed By

Karen Anne Mathews 1000-120 Adelaide St. W. acting for Chargor Signed 2016 06 01
Toronto (s)
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

SCHNEIDER RUGGIERO LLP 1000-120 Adelaide St. W. 2016 06 02
Toronto
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A"

PAYMENT PROVISIONS

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

(SCHEDULE FOR COMMERCIAL / FARM / RESIDENTIAL / CONSTRUCTION MORTGAGES)**SCHEDULE "B"****ADDITIONAL PROVISIONS****RECEIVER**

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the chargee may at such time and from time to time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the chargee shall be deemed to be acting as the agent or attorney for the chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the chargee as to default under the provisions of these presents shall be conclusive evidence thereof.
2. That every such receiver shall be the irrevocable agent or attorney of the chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
3. That every such receiver may, in the discretion of the chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the chargee;
4. That the chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;
5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the chargor and in no event the agent of the chargee;
6. That the appointment of every such receiver by the chargee shall not incur or create any liability on the part of the chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the chargee a chargee in possession in respect of the charged premises or any part thereof;
7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the chargor and he shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the chargor and the chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;
8. That every such receiver shall have full power to take all steps he deems appropriate to complete any unfinished construction upon the charged premises with the intent that the charged premises and the buildings thereof when so completed shall be the complete structure as represented by the chargor to the chargee for the purpose of obtaining this charge loan;
9. That every such receiver shall have full power to manage, operate, amend, repair, alter or extend the charged premises or any part thereof in the name of the chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;
10. That no such receiver be liable to the chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:
 - (a) His remuneration aforesaid;
 - (b) All payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof; or completion of any unfinished construction upon same;
 - (c) In payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every proper expenditure made or incurred by him in respect to the charged premises or any part thereof;
 - (d) The chargee in payment of all interest due or falling due under this charge and the balance to be applied upon principal due and payable and secured by this charge; and
 - (e) Thereafter any surplus remaining in the hands of every such receiver to the chargor, its successors and assigns.

This is Exhibit “20” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07371 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0618 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736, EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE, CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		
<i>PIN</i>	07371 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5,8,10, 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE, CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0620 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
Mississauga, ON L4Y 1S2

I, Issa El-Hinn, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
Suite 300
Toronto, ON M5R 3N5
Loan No. 8488

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$17,600,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	2018/06/01		
<i>Interest Rate</i>	13.0%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2016 06 01		
<i>Payment Date</i>	First day of each and every month		
<i>First Payment Date</i>	2016 07 01		
<i>Last Payment Date</i>	2018 06 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		

Provisions

Guarantor

Additional Provisions

See Schedule attached for Additional Provisions.

Signed By

Lisa Marie Rombough 40 King Street West, Suite 2100 acting for Chargor Signed 2016 06 01
Toronto (s)
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

Submitted By

CASSELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2016 06 02
Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Chargee Client File Number : 43258-20 (LMR)

SCHEDULE "A"
CHARGE PROVISIONS

attached to Charge between
Woodbine Mall Holdings Inc. (the "**Chargor**") and
Romspen Investment Corporation (the "**Chargee**")
(the "**Charge**")

1. DEFINITIONS

In this schedule and the Charge, as amended, the following definitions shall apply and to the extent they are the same as a definition contained in the Charge shall replace those definitions:

1.1 "**Balance Due Date**" means the 1st day of June, 2018;

1.2 "**Chargor**" means all Chargors listed above and in Schedule "B" attached hereto and all Persons who have given the Charge and who have executed the same as Chargor;

1.3 "**Charge**" means the Charge/Mortgage of Land referred to in the first recital above and all schedules attached to the Charge and all amendments thereto and replacements thereof from time to time;

1.4 "**Chargee**" means Romspen Investment Corporation and all Persons in whose favour the Charge is given and who is or are named in the Charge as Chargee;

1.5 "**Costs**" includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Property or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of the Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to the Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis;

1.6 "**Commitment**" means the commitment letter dated March 14, 2016, and as amended thereto and loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by the Charge or pursuant to which the Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;

1.7 "**Condominium Corporation**" means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Property which are governed by the said Act;

1.8 "**Covenantor/Guarantor**" means Intentionally Deleted;

1.9 "**Environmental Laws**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;

1.10 "**Governmental Body**" means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and "Governmental Bodies" means any one or more of the foregoing collectively;



1.11 "**Hazardous Substance**" means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

1.11.1 any such substance as defined or designated under any Environmental Laws;

1.11.2 asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,

1.11.3 radioactive and toxic substances;

and "Hazardous Substances" means any one or more of the foregoing collectively;

1.12 "**Interest Adjustment Date**" means the 1st day of June, 2016;

1.13 "**Interest Rate**" means the interest rate of 13.00% per annum, calculated monthly, not in advance on amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment;

1.14 "**Monthly Payments**" means the monthly payments of interest only, pursuant to the Commitment;

1.51 "**Person**" means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;

1.16 "**Principal or Principal Amount**" means the principal amount of Seventeen Million and Six Hundred Thousand (\$17,600,000.00) Dollars in lawful money of Canada as it may be increased or decreased prior to registration of a discharge of the Charge;

1.17 "**Property**" means the Property described in Schedule "B" attached hereto, and tenements, hereditaments and appurtenances and any estate or interest therein described in the Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;

1.18 "**Receiver**" means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Chargee pursuant to the provisions of the Charge or by any court of competent jurisdiction;

1.19 "**Taxes**" means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Property by any Governmental Body having jurisdiction.

2. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest

and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

3. STATUTORY REFERENCES

Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

4. EXCLUSION OF STATUTORY COVENANTS

The implied covenants deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

5. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act, distinguished by the same number, and the Charge shall be interpreted as if the said Act was still in full force and effect.

6. PROVISIO FOR REDEMPTION

Provided the Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in the Charge.

7. RELEASE

And the Chargor releases to the Chargee all its claims upon the Property subject to the proviso for redemption herein.

8. ADVANCE OF FUNDS

The Chargor agrees that neither the preparation, execution nor registration of the Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of the Charge by the Chargor, and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the remedies herein shall be exercisable.

9. INTEREST RATE

The interest rate for the financing will be thirteen (13.00%) percent per annum, calculated and compounded monthly on the amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment.



Where the Principal is not fully advanced within sixty (60) days from the date of the Commitment hereof, the Chargee may increase the interest rate by the amount of an increase in Royal Bank of Canada Prime Rate (as defined in Section 12 below) that occurs between the date of execution hereof and the date that is ten (10) days prior to the actual date that the Principal is fully advanced.

10. REPAYMENT

The Charge is repayable in monthly payments of interest only pursuant to the Commitment Letter.

The Chargor agrees that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

11. PREPAYMENT PRIVILEGE

The Chargor shall, when not in default, have the right to prepay all of the amount outstanding under the Loan prior to the Maturity Date, on any payment date, upon giving the Chargee one (1) month written notice in advance of payment and upon payment of a bonus equal to one (1) month interest.

Notwithstanding the aforesaid, the Chargor shall not be entitled to obtain a discharge in accordance with the preceding paragraph if the Chargee is not satisfied, in its sole discretion, that the outstanding loan to value ratio is greater than 65% on all remaining indebtedness owned by the Chargor to the Chargee.

12. CONDITIONS UPON MATURITY DATE

In the event that the Chargor fails to repay the principal and interest outstanding on the Balance Due Date or any renewal thereof agreed to by the Chargee, the Chargee may, at its sole discretion, extend the mortgage for a period of one (1) month from the original Balance Due Date or any renewal thereof agreed to by the Chargee, at an interest rate equal to the higher between the Interest Rate for the Charge and the then Royal Bank of Canada Prime Rate per annum plus five percent (5.00%), calculated and payable monthly. In the event that the Charge has not been repaid or renewal has not been finalized within this one (1) month period, then there will be no further extensions, the Chargee may exercise its remedies under the Security.

The interest rate applicable will be determined by the Chargee on the first (1st) Banking Day of the month in which the Charge matures.

"Royal Bank of Canada Prime Rate" means the rate of interest, expressed as a percentage per annum, published and quoted by Royal Bank of Canada's Toronto, Ontario, Head Office and which is commonly known as the prime lending rate for commercial loans in Canadian Dollars.

"Banking Day" for the purposes of this clause, will mean a day on which the Toronto, Ontario, Head Office for the Royal Bank of Canada is open for business and which is not a Saturday, Sunday, Civic or Statutory Holiday.

All other terms and covenants under the existing mortgage and charge shall continue to apply.



The mortgage and charge may be paid in full on the Balance Due Date or an renewal thereof agreed to by the Chargee, or any time during the one (1) month extension period without notice, bonus or penalty, other than payment of the Extension Fee and any applicable discharge fees as hereafter set out.

An extension fee which is the greater of Five Thousand Dollars (\$5,000.00) or one percent (1.00%) of the outstanding balance shall be added to the principal balance if this extension provision is utilized.

13. SUBSEQUENT ENCUMBRANCES

Notwithstanding any other provision contained herein and provided that the Charge and the Security are in good standing, the Chargee will permit the Chargor to incur indebtedness secured by mortgages/charges subsequent to the Chargee's Security, provided that the proceeds of any such indebtedness are invested in the Property so charged/mortgaged.

14. PARTIAL DISCHARGES

The Chargor shall have no right to obtain a partial discharge (s) of the Charge.

15. REFINANCING

- a) The Chargee shall have a right of first opportunity to finance or arrange any replacement financing for any Property, or for any further development of any Property or any improvements to be developed on any Property (herein collectively referred to as the "Permanent Financing").
- b) In connection therewith the Chargor shall provide to the Chargee in writing as soon as same is applicable a request for Permanent Financing together with all information necessary for the Chargee to process such request and within a reasonable period of time after delivery to the Chargee of all reasonably required information, the Chargee shall be given a first opportunity to provide an offer of Permanent Financing.
- c) The Chargee shall also be given a continuing right of first refusal to provide an offer of Permanent Financing to the Chargor on terms substantially the same as any other written offer of financing received from a third party Chargee, which the Chargor is prepared to accept and copy of which the Chargor shall provide to the Chargee.

16. CROSS-DEFAULT WITH OTHER LOANS IN FAVOUR OF THE CHARGE

Intentionally Deleted.

17. ASSIGNMENT BY BENEFICIAL OWNER AND/OR BORROWER

None of the Chargors, Beneficial Owners or the Covenantor (s) shall assign their rights and obligations pursuant to the Commitment Letter, and/or the security required by the Commitment Letter in whole or in part, without the Chargee's prior written consent, which consent may be withheld in the Chargee's sole and absolute discretion.

18. CHARGOR'S COVENANTS

The Chargor covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefore to the Chargee;

The Chargor further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of the Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Property; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Property; all Costs incurred by the Chargee with respect to the Charge or incurred by the Chargee arising out of, or in any way related to the Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Property and any and all Costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

And that the Chargor has a good title in fee simple to the Property and has good right, full power and lawful and absolute authority to charge the Property and to give the Charge to the Chargee upon the covenants contained in the Charge;

And that the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Property, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

And that the Chargor will execute such further assurances of the Property as may be requisite;

And that the Chargor will produce the title deeds and allow copies to be made at the expense of the Chargor.

19. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall, in its ownership, operation and use of the Property, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

20. CHANGE OF USE

The Chargor will not change or permit to be changed the existing use or uses of the Property without the prior written consent of the Chargee.

21. REPAIR

The Chargor will keep the Property including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Property, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Property in good condition and repair, or commits or permits any act of waste on the Property (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby

given may be exercised forthwith and the Chargee, upon five days notice to the Chargor and in the event that the Chargor does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to the Charge.

22. ALTERATIONS OR ADDITIONS

The Chargor will not make or permit to be made any alterations or additions to the Property without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

23. PROPERTY INCLUDE ALL ADDITIONS

The Property shall include all structures and installations brought or placed on the Property for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Property including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

24. ENVIRONMENTAL WARRANTY AND INDEMNITY

The Chargor represents, warrants, covenant and agrees that:

24.1 They have not, and to the best of their knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under, at or near the Property nor to be released from the Property;

24.2 The Property have never been used as a land fill site, waste disposal site or coal gasification site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;

24.3 They and, to the best of their knowledge, information and belief after making due inquiry, the tenants, invitees and all other occupiers of the Property have at all times carried out all business and other activities upon the Property in strict compliance with all Environmental Laws;

24.4 They will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and they will at all times take all necessary measures to ensure that those for whom they are liable in law will also at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws.

24.5 To the best of their knowledge, information and belief after making due inquiry, the use and occupation of the Property have at all times been in strict compliance with all Environmental Laws;

24.6 To the best of their knowledge, no notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit,

claim, action, proceeding or charge relating to any Hazardous Substance or to a breach or non-compliance with any Environmental Laws has been issued by any Governmental Body with respect to the Chargor or the Property, or is otherwise threatened to be issued;

24.7 They will provide the Chargee with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the Property;

24.8 They will provide to the Chargee on request and from time to time, information with respect to the status of the environmental matters referred to herein and will complete and deliver, on request, the Chargee's standard form of report, if any, on environmental matters;

24.9 The representations and warranties contained in this Warranty and Indemnity are true and accurate in all respects as of the date of the first advance made pursuant to the Charge, and such representations and warranties shall remain true and accurate in all respects and shall survive the release and discharge of the Charge and the repayment and satisfaction of the indebtedness secured by the Charge; and,

24.10 The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Chargor hereby agrees to permit the Chargee to conduct, at the Chargor's sole expense, from time to time as required, any and all reasonable tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Chargor agrees to indemnify and save fully and completely harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of:

- a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- b) the presence of any Hazardous Substance in, on, under or about the Property;
- c) the breach of any Environmental Laws; and/or,
- d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The representations, warranties, covenants, acknowledgments and indemnifications set out in this Warranty and Indemnity shall survive the release and discharge of the Charge and of any other security held by the Chargee and the repayment and satisfaction of the indebtedness secured by the Charge.



25. INSPECTION

The Chargee shall have access to and the right to inspect the Property at all reasonable times.

26. RESERVE FUND

The Chargor acknowledges that it shall maintain all tax accounts current and that the Chargee shall have the right to require the set up an interest reserve fund ("Reserve Fund") to pay the Monthly Payments representing the Chargee's estimate of one twelfth (1/12) of the annual taxes payable in accordance with Section 27 below. The Chargor further acknowledges that in the event the Chargor fails to pay taxes pursuant to Section 16 of the Standard Charge Terms.

27. TAXES

WITH respect to Taxes, the Chargor covenants and agrees with the Chargee that:

27.1 The Chargee may deduct from any advance of the monies secured by the Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.

27.2 The Chargee may at its sole option estimate the amount of the Taxes payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of the Charge commencing with the 1st day of the first full month of the term of the Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in the Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

27.3 In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefore in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under the Charge and shall bear interest at the rate as provided for in the Charge until repaid by the Chargor.

27.4 The Chargor shall transmit to the Chargee all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.

27.5 The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.



27.6 In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

27.7 The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.

27.8 In the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, upon five (5) days notice from the Chargee of taxes not paid, the Chargee may pay same from the Reserve Fund and the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

28. UTILITIES

The Chargor covenants that it will pay all utility and fuel charges related to the Property as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Property to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Property shall constitute a default by the Chargor within the meaning of the Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

29. INSURANCE

The Chargor will insure and keep insured during the term of the Charge the buildings and other improvements on the Property (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefore and charge the

premium paid therefore and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Property and secured by the Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefore shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any Costs of the Chargee as herein set out), and shall be a charge upon the Property and secured by the Charge.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Property, the Chargee, in addition to the aforesaid servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

In the event of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

The Chargor, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

The Chargor shall obtain and maintain during the term of the Loan the following insurance coverage with respect to the Property and the property related thereto or used for its operation.

1. Upon Substantial Completion of the Project

1.1 Fire Insurance:

A fire insurance policy with extended coverage for all other risks and perils for an amount equal to one hundred percent (100%) of the gross replacement cost for the building erected on the Property, without deduction for foundation and footings; said policy shall *inter alia* provide for replacement cost endorsement, deletion from the policy of any provision requiring reconstruction on same or adjacent sites, coverage of direct and indirect damage resulting from leakage of fire protection equipment, an endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, and loss to be payable to the Chargee as a first-ranking mortgage creditor in accordance with the IBC 3000 mortgage clause approved by the Insurance Bureau of Canada including, without limitation, that such policy will not be cancelled, terminated or permitted to expire

unless the Chargee shall first receive a thirty (30) day prior written notice of the same.

Such policy of insurance shall not contain a percentage co-insurance endorsement other than a one hundred percent (100%) stated amount co-insurance endorsement; and

1.2 Boiler and Machinery Insurance:

A broad form boiler insurance policy with coverage on all electrical and mechanical equipment, as well as all pressure vessels; such policy shall contain a rider with the standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters' Association, with proceeds payable to the Chargee as first-ranking mortgage creditor and such policy shall provide *inter alia* for the same terms and conditions as set out in paragraph 12.1.1 above.

1.3 Liability Insurance:

A general liability insurance policy covering corporeal and material damages in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence. The Policy shall include limited pollution coverage.

1.4 Rental Insurance:

A rental income insurance policy for a period of indemnity of at least Twenty-four (24) months for an amount equal to at least the greater of one hundred per cent (100%) of the actual or projected gross annual rents (or the net rentals plus the amount of the operating expenses from the Property) for a period of Two (2) years.

2 For Properties Under Construction

2.1 All Risks Builders Course of Construction:

All Risks Builders Course of Construction including flood and earthquake on:

- (i) one hundred percent (100%) of the estimated final construction cost of the Property, including reasonable soft costs;
- (ii) one hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were a fire with extended coverage policy in force as described above in paragraph 1.1.

2.2 The liability coverage as described more fully in paragraph 1.3 above.

However, if the construction cost is in excess of Ten Million Dollars (\$10,000,000), then a Wrap-up Liability is required with a limit of not less than Ten Million Dollars (\$10,000,000) and must include all contractors, subcontractors and trades.

2.3 Engineers' errors and omission insurance for at least Five Hundred Thousand Dollars (\$500,000) or such greater amount as Chargee may reasonably require.

3. Additional Insurance

In addition to any of the forgoing, the Chargee shall be entitled to request that the Chargor obtain any other insurance coverage it deems necessary, useful or appropriate.

The provisions relating to cancellation of the insurance policies or alteration clauses in the policies, including the mortgage clause, shall provide that a prior written notice of not less than thirty (30) days must in such event be given to the Chargee.

All proceeds of insurance from insurance policies maintained other than liability insurance, shall be paid to the Chargee and at the option of the Chargee may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Chargee's security and, so long as the Chargor is not in default, may be subject to withdrawal by the Chargor in instalments on a cost to complete basis, as the repair or replacement progresses, subject to the Chargee's receipt of appropriate certificates, opinions and other documents as required by it and Chargee's counsel.

The Chargor shall provide to the Chargee such evidence as the Chargee may request that all of the above required insurance is in place prior to any advance of the Loan being made.

All required insurance policies shall be forwarded to the Chargee's insurance expert at the following address for verification and approval, at the expense of the Chargor, prior to the disbursement of the first advance of the Loan and, in addition, if permanent financing is being provided hereunder, at the time of substantial completion of the Project:

PROINCON LIMITED
ATTENTION: MIKE BELLHOUSE
300-750 Portage Avenue
Winnipeg, Manitoba
R3C 0G4
Telephone: 204-953-6222
Fax: 204-953-6220

30. REMITTANCE AND APPLICATION OF PAYMENTS

All payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in the Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by the Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

Notwithstanding anything herein to the contrary, in the event of any default under the Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Chargee hereunder.

31. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.



32. NO DEEMED RE-INVESTMENT

Except in the case where the Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

33. PRE-AUTHORIZED CHEQUING PLAN

If and when required by the Chargee, all payments made under the Charge by the Chargor shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of the Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

34. POSTDATED CHEQUES

The Chargor shall, if and when required by the Chargee, deliver to the Chargee upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of the Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, the Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques. Any step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

35. DISHONOURED CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefore which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

36. FINANCIAL AND OPERATING STATEMENTS

The Chargor covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by this Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- 36.1 within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and explanations in respect of the same as may be required by the Chargee;



36.2 within one hundred and twenty (120) days after the end of each fiscal year of each Chargor and Covenantor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and

36.3 with respect to each Chargor and Covenantor who is an individual and within thirty (30) days after each anniversary of the date of this Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to the Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor or Guarantor, as the case may be.

The Chargee reserves the right to disclose to third parties, any of the foregoing financial information or otherwise acquired in respect to the Loan as may be required in connection with the fulfillment of its rights and/or obligations under this Commitment or the Charge or to carry out its terms of to enforce its security for mortgage securitization purposes.

37. ESTOPPEL ACKNOWLEDGEMENTS

If and whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to the Charge or the status of the terms and conditions of the Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

38. STATEMENTS OF ACCOUNT

The Chargor shall be entitled to receive upon written request, a statement of account with respect to the Charge as of any payment date under the Charge and the Chargee shall be entitled to a servicing fee for each such statement.

39. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

No renewal or extension of the term of the Charge given by the Chargee to the Chargor, or anyone claiming under it, or any other dealing by the Chargee with the owner of the equity of redemption of the Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of the monies hereby secured. The Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such

agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. PROVIDED that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Chargor.

The terms of the Charge may be amended, extended and the Charge may be renewed from time to time by mutual agreement between the then current owner of the Property and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Property, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in the Charge and all amendment(s), extension(s) and renewal(s) thereof, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

The Chargor covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Property.

40. EXPROPRIATION

If the Property or any part thereof which, in the reasonable opinion of the Chargee is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

41. LETTERS OF CREDIT

The parties to the Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, the Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Chargee for the benefit of or on account of the Chargor and in favour of any other party as may be requested or directed by the Chargor from time to time; and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under the Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Property or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding



obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under the Charge or out of the proceeds of any sale or revenue received in respect of the Property or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of the Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by the Charge; and the Chargee shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

42. SALE OR CHANGE OF CONTROL

In the event of any sale, conveyance or transfer of the Property or any portion thereof, or a change in control or beneficial ownership of the Chargor or a change in the beneficial ownership of the Property or any portion thereof or a lease of the whole of the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Chargor or any Person claiming through or under it and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

Provided further that no permitted sale or other dealing by the Chargor with the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

43. NO FURTHER ENCUMBRANCES

In the event of that the Chargor enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Property, or of the chattels, equipment or personal property related to the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld.

44. EVENTS OF DEFAULT

Without limiting any of the provisions of the Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Chargee exercised by notice in writing to the Chargor:

- 44.1 "Failure by the Chargor to pay any installment of principal and/or interest and/or Taxes due under the Charge or any other charge or encumbrance of the Property on or before the due date therefor and such failure continues for a period exceeding five (5) business days after receipt of notice of such failure from the Chargee;
- 44.2 Failure by the Chargor or any Covenantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the



application or Commitment for the loan secured by the Charge, the provisions of the Charge, or any other document creating a contractual relationship as between them or any of them, and such failure continues for a period exceeding fifteen (15) business days after receipt of notice of such failure from the Chargee, or if it is found at any time that any representation to the Chargee with respect to the loan secured by the Charge or in any way related thereto is incorrect or misleading;

- 44.3 Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Property, whether or not it has priority over the Charge;
- 44.4 Upon the registration of any construction lien against the Property which is not discharged or vacated within a period of fifteen (15) days after the date of registration thereof;
- 44.5 In the event that any Hazardous Substance is discovered in, on or under the Property or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Chargee within fifteen (15) days after demand therefore by the Chargee;
- 44.6 In the event that the Property are abandoned or there is any cessation of the business activities or any material part thereof now being conducted upon the Property by the Chargor or the beneficial owner of the Property or any of their respective officers, agents, employees, tenants or invitees;
- 44.7 If the Chargor or any Covenantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- 44.8 Default by the Chargor, its successors or assigns, or any of the Covenantor(s) in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Chargor, its successors or assigns, to the Chargee from time to time whether or not related to or affecting the within Loan and the Property or any other loan and property given as security therefore and such default continues for a period exceeding fifteen (15) business days after receipt of notice of such default from the Chargee.

45. DEFAULT

The Chargee may, on default of payment or in the performance of any covenant in the Charge contained or implied by law or statute, enter on and lease the Property, or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Property, if occupied, or by placing it on the Property if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at the Chargor's last known address, or by publishing it once in a newspaper published in the city, county or district in which the

Property are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

Without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Property without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such Persons and in such manner and form and within such time as so required by law. The Chargee may sell the whole or any part or parts of the Property by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payments of monies secured hereby or otherwise. The Chargee may sell any of the Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

It is hereby agreed that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Property, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Property, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Property or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Property in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Property, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Chargee and all powers in the Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.



Whenever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the Persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of the Charge shall remain unchanged.

The Chargee may lease or sell as aforesaid without entering into possession of the Property.

The Chargee may distrain for arrears of interest and the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

Upon default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

Upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

Upon default under the Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter.

Until default hereunder the Chargor shall have quiet possession of the Property.

On default the Chargee shall have quiet possession of the Property.

The Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

It is further agreed that the Chargee may at its discretion at any time, release any part or parts of the Property or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the Property or any Person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Property are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

It is further agreed that the Chargee may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in the Charge.



Without limiting any other provision of the Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under the Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion, advance such further sums under the Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Property *pari passu* with or in priority to the Charge, to pay all amounts due under any encumbrance having priority over the Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Property whether or not priority is claimed over the Charge, to maintain in good standing any policies of insurance in respect of the Property, to maintain, repair, operate and/or manage the Property and any or all improvements thereon, to complete construction or renovation of any improvements on the Property, to realize upon any security held by the Chargee for the loan secured by the Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Property and to preserve the enforceability and priority of the Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for any of the purposes as aforesaid shall bear interest at the rate applicable under the Charge from the date so advanced until repaid in full and shall be secured by the Charge in the same priority as the principal amount hereof.

46. RIGHT OF CHARGEES TO REPAIR, ETC.

The Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Property or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Property, as the Chargee may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Chargee or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Property and shall bear interest at the rate applicable under the Charge until paid.

47. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in

priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

- 47.1 A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of the Charge shall be conclusive evidence thereof;
- 47.2 Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- 47.3 The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;
- 47.4 The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Property or any part thereof;
- 47.5 The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;
- 47.6 in all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- 47.7 The Receiver shall have full power to complete any unfinished construction upon the Property;
- 47.8 The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Property or any part thereof;
- 47.9 The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter;
- 47.10 The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Chargee in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications,

severance of Property pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Property, as fully and effectually to all intents and purposes as the Chargor itself could do if personally present and acting therein.

47.11 The Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

- i) its remuneration;
- ii) all payments made or incurred by it in the exercise of its powers hereunder;
- iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Property in the same manner as if such documentation was duly executed by the Chargor itself.

48. CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION

It is agreed that the Chargee in exercising any of the rights given to the Chargee under the Charge shall be deemed not to be a Chargee or mortgagee in possession.

49. ENFORCEMENT OF ADDITIONAL SECURITY

In the event that, in addition to the Property charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with

respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

50. TAKING OF JUDGMENT NOT A MERGER

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

51. BANKRUPTCY AND INSOLVENCY ACT

The Chargor hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any Person or Persons for the purposes of taking possession of the Property as agent on behalf of the Chargor or otherwise or by taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such Person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and that any and all requirements of Part XI of the BIA as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which the Charge has been given or with respect to enforcement of the Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the BIA whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

The Chargor further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the BIA shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

52. PERMISSIBLE INTEREST RATE

It is not the intention of the Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of this Commitment, the Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Commitment, the Charge or such other security documents, and any excess interest paid to the Chargee shall be

refunded to the Chargor and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

53. INDEMNIFICATION

The Chargor hereby agrees to indemnify and save harmless the Chargee, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever and howsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections, management and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the Chargee's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The Chargor and the Guarantor(s) shall be further bound by the representations, warranties and indemnity set out herein.

The representations, warranties, covenants and agreements of the Chargor and Covenantor set forth in this Section:

- 53.1 are separate and distinct obligations from the Chargor's and Covenantor's other obligations;
- 53.2 survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- 53.3 are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- 53.4 shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

54. NON-MERGER

The Chargor's obligations as contained in this Commitment shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Chargor agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of the Commitment, except to the extent provided for herein. In the event of conflict, the terms of this Commitment shall prevail.

55. NOTICES

All notices or other communications to be given pursuant to or in connection with the Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in the Charge. The date of receipt of such notice or demand, if served personally or by



facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Chargor or any Guarantor shall be effectively given by delivery to any officer, director or employee of such Chargor or Guarantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

56. PRIORITY OVER VENDOR'S LIEN

The Chargor hereby acknowledges that the Charge is intended to have priority over any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that it has done no act to give priority over the Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give the Charge priority over any vendor's lien and to give effect to the intent of this clause.

57. CONSENT OF CHARGE

Whenever the Chargor is required by the Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in the Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

58. DISCHARGE

The Chargee shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of the Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

If the Charge, this Commitment or any other document provides for the giving of partial discharges of the Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under the Charge, this Commitment or such other document.

59. FAMILY LAW ACT

The Chargor shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Property or any part thereof as a matrimonial home within the meaning of Part II of the *Family Act* (Ontario), (c) the ownership of the equity of redemption in the Property or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Property or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Property by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Chargor covenants and agrees to furnish

the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

60. INDEPENDENT LEGAL ADVICE

The Chargor and each Covenantor acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

61. SERVICING FEES

All servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

62. CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM

Provided the Chargor is not in default of the provisions of this Commitment or any loan documents and provided that there are no costs or financial obligations to the Chargee, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "Condominium") pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Property or any part thereof provided that the Chargee has received and approved the draft plan of condominium and the declaration and provided further that the Chargor, if requested by the Chargee, shall deliver to the Chargee prior to the registration of the Condominium, a further charge of the Property (the "Replacement Charge") on the same terms and conditions save and except for the new legal description of the Property. It is agreed that the Replacement Charge shall secure the same indebtedness as the original Charge. In connection with the provision of the Replacement Charge, the Chargor shall also provide a replacement general assignment of rents (the "Replacement Assignment of Rents"), and together with and each Guarantor, where applicable, shall provide a re-confirmation of all existing security and such further and other documentation as may then be required by the Chargee's solicitors.

Provided further that the original Charge and the original assignment of rents and leases relating thereto shall not be released or discharged from the Property (save and except for any partial discharge provisions provided for therein) until the expiration of ninety (90) days immediately following the later of the registration of the Condominium and the registration of the Replacement Charge and Replacement Assignment of Rents. Provided further that at the time of the request for a discharge of the Charge and the original assignment of rents and leases the Chargor shall not be in default of the provisions of the Charge, the Replacement Charge and/or this Commitment, failing which the Chargee shall not be obliged to discharge same.

63. CONDOMINIUM PROVISIONS

If all or any part of the Property is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario) (the "Act"), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in the Charge:

- 63.1 For the purposes of all parts of the Property comprising one or more such condominium units, all references in the Charge to the Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- 63.2 The Chargor shall at all times comply with the Act and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, status certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all Costs incurred by the Chargee in connection therewith shall be secured by the Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.3 The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by the Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.4 The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Act with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
- 63.4.1 the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- 63.4.2 the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and,
- 63.4.3 the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- 63.5 The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Property or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
- 63.5.1 fourteen (14) days after receipt of the same by the Chargor;
- 63.5.2 seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;



- 63.5.3 seven (7) days prior to the due date of any claim or demand for payment; and,
- 63.5.4 within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- 63.6 The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- 63.7 In addition to and notwithstanding any other provisions of the Charge, the outstanding principal amount and all accrued interest and other charges secured by the Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
- 63.7.1 the government of the Condominium Corporation or the government of the Property by the Condominium Corporation is terminated;
- 63.7.2 a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Property, or any part of the same is expropriated;
- 63.7.3 the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules;
- 63.7.4 the Condominium Corporation fails to insure its assets, including the Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

64. ASSIGNMENT OF RENTS

As additional primary security for the monies secured by the Charge, the Chargor transfers and assigns to the Chargee all rents, income, profits, rights and other benefits (collectively the "Rents") now or hereafter due or arising pursuant to all present and future oral or written leases, agreements to lease, tenancies or other agreements for the use or occupancy of the whole or any part of the Property and all extensions and renewals thereof (collectively the "Leases" and individually a "Lease") granted to any and all tenants, licensees and other occupiers thereof (collectively the "Tenants" and individually a "Tenant"); and in furtherance thereof, the Chargor covenants and agrees as follows:

- 64.1 the Leases and details thereof heretofore provided by the Chargor to the Chargee are in full force and effect and have not been assigned or pledged to any other party except as disclosed by registered title to the Property;
- 64.2 except with the prior written consent of the Chargee, the Chargor shall not amend, terminate, release or accept a surrender of any Lease or any guarantee thereof or waive, release, reduce, discount, discharge or otherwise compromise any Rents payable thereunder, and any attempt to do any of the foregoing without such prior written consent shall be null and void as against the Chargee;



- 64.3 except for the last month's rent and any security deposit, the Chargor has not received and shall not accept payment of any Rents more than thirty (30) days in advance;
- 64.4 except with the prior written consent of the Chargee, the Chargor shall not further assign the Rents, the Leases or any interest therein or consent or agree to any postponement or subordination of the same in favour of any mortgage or other encumbrance now or hereafter affecting the Property;
- 64.5 except with the prior written consent of the Chargee, the Chargor shall not consent to or permit any assignment or subletting of the interest of any Tenant under any Lease or exercise any right of election thereunder which would in any way lessen the liability of any Tenant or shorten the stated term of any Lease;
- 64.6 the Chargor shall diligently and in good faith observe and perform all of the landlord's covenants contained in the Leases and shall likewise require that the Tenants and other parties to the Leases fully observe and perform the covenants and agreements imposed upon them by the Leases, failing which, the Chargee may, at its option, require the same at the expense and in the name of the Chargor, and all such expenses incurred by the Chargee shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand;
- 64.7 the Chargor shall give prompt written notice to the Chargee of default by any Tenant and any notice of default received from any Tenant, including a copy of such notice;
- 64.8 all of the Leases are and shall be bona fide and at rental rates and upon terms which are commercially reasonable and consistent with comparable space in the municipality within which the Property are situate;
- 64.9 the Chargor shall, at its own expense, execute and deliver to the Chargee all such further assurance and assignments with respect to the Rents and the Leases and enforce and do all other acts with respect to the Leases as may be required from time to time by the Chargee.

Upon default hereunder by the Chargor, the Chargee shall be entitled, as agent and attorney of the Chargor, to collect, sue for, waive or compromise the Rents and to enforce performance of the Leases or amend, terminate, release or accept a surrender of the same as the Chargee may determine in its sole discretion;

The Chargee shall not be obligated to perform or discharge any obligation or liability under the Leases, or under or by reason of the assignment herein contained, and the Chargor agrees to save and hold harmless the Chargee of and from any and all actions, proceedings, claims, demands, liability, damages, Costs or expenses which the Chargee may incur under or by reason of the Leases or the assignment herein contained; and all Costs incurred by the Chargee in connection therewith shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand.

In the event that the Chargee collects any Rents by reason of the Chargor's default, the Chargee shall be entitled to payment from the same of an administration fee equal to 5.0% of the gross amount of Rents collected, and the Chargor acknowledges and agrees that such administration fee is just and equitable having regard to the circumstances.

65. MATERIAL ADVERSE CHANGES



In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of the Charge, the Chargee discovers a discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor or any Guarantor concerning the Property or the financial condition and responsibility of the Chargor or any Guarantor in the event of any material adverse change in the value of the Property or the financial status of the Chargor or any Guarantor or any lessee on which the Chargee relied upon in making any advances hereunder, which material change, discrepancy or inaccuracy cannot be rectified by the Chargor or such Guarantor (if applicable) within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Guarantor, the Chargee shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

66. PROFESSIONAL MANAGEMENT

The Property must at all times be professionally managed by property managers acceptable to the Chargee, failing which the Chargee reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Chargor. A change in the property managers for Property shall require the prior written consent of the Chargee. No management fee shall be payable to the manager of the Property, other than to a professional arm's-length manager approved by the Chargee, without the prior written consent of the Chargee. No management fees in excess of market fees for similar properties in the general location of the Property shall be payable without the prior written consent of the Chargee.

67. ADDITIONAL FEES

All advances, in addition to legal fees and disbursements of the Chargee's solicitors, shall be subject to an administrative processing fee of Five Hundred Dollars (\$500.00) for each advance made under the Loan in favour of the Chargee. The Chargor shall be permitted one advance per month. If the Chargee, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in this Commitment, an additional processing fee of Five Hundred Dollars (\$500.00) for any such advance so made shall be payable by the Chargor.

68. ABANDONMENT

In the event of abandonment of the Project for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled, after giving the Chargor written notice of any abandonment and provided the Chargor fails to rectify same within ten (10) days after such notice, has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Chargee's option.

69. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of the Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

70. REPAYMENT OF LOAN

Upon repayment in full of the Loan and all interest owing thereto from time to time, (i) this Agreement shall be null and void and of no further force or effect and the parties hereto shall execute, deliver and register such documents and instruments as may be required to evidence same and delete this Agreement from title to the Property, and (ii) the Chargee shall forthwith re-assign the Charge to the Chargor or in accordance with its written direction.

71. STANDARD CONSTRUCTION CONDITIONS

Intentionally Deleted.

72. CROSS DEFAULT AND CROSS COLLATERALIZATION

Intentionally Deleted.

73. SIGNAGE

If the Property is vacant land, the Chargee may post signage upon the Property, to not exceed 4 feet by 8 feet, stating, "Financing by ROMSPEN INVESTMENT CORPORATION" or words to that effect, and its address and phone number, during the term of the loan or any portion thereof.

74. ADVERTISING BY LENDER

The Chargee may, in its advertising described and/or picture the Property without identifying the Chargor. The cost of the said advertising shall be paid by the Chargee.

75. CONSENT

Subject to the performance by the Chargor and the Chargee of their respective obligations under Section 64 above, the Chargor hereby consents to this Agreement.

76. INTERPRETATION

It is hereby agreed that, in construing the Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor, the Chargee and any Guarantor is more than one Person, their respective covenants shall be deemed to be joint and several, and the provisions of the Charge shall be read and construed with all changes of gender and number as required by the context.

77. HEADINGS

The headings with respect to the various paragraphs of the Charge are intended to be for identification of the various provisions of the Charge only and the wording of such headings is not intended to have any legal effect.

78. INVALIDITY

If any of the covenants or conditions in the Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

79. COUNTERPARTS

The Charge may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

80. VALIDITY OF PROVISIONS

Provided that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to this Agreement or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

The Chargor hereby acknowledge receipt of a copy of this Agreement together with all ancillary documents related thereto.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

81. EXIT FEE

The Chargor agrees to pay the Chargee a one-time Exit Fee in the amount of Two Hundred and Sixty-Four Thousand Dollars (\$264,000.00) to be charged only once as provided herein. Such Exit Fee is deemed to be earned as of the date of the Commitment. The Exit Fee shall be deemed fully earned on the signing of the Commitment and payable to the Chargee on the earliest of (i) the date of repayment of such Charge as a result of the sale of the Property; or (ii) the date of repayment of the Charge as a result of refinancing with a different lender of the Property; or (iii) the date of maturity of the Charge; or (iv) the date of default by the Chargor under the Charge.

82. CASH FLOW SWEEP

In the event of a monetary default and upon 30 days notice from the Chargee, the Chargor shall pay all property level net cash flow (defined as lease income less property costs approved by the Chargee such costs – shall include monthly interest and principal payments to the first mortgage lender) within one (1) month of each quarter end (the first of such quarters ending September 30, 2016). The Chargee reserves the right to fully audit property level net cash flow at such times as the Chargee deems necessary, the costs of same to be at the expense of the Chargor.

[Signature page to follow]



IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

WOODBINE MALL HOLDINGS INC.

By: 

Name: Issa El-Hinn

Title: President

I have authority to bind the
Corporation

SCHEDULE "B"

Legal/Property Description

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>	<i>Registry Office</i>
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0616 (LT)	PT ORIGINAL ROAD ALLOWANCE BETWEEN LOTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0618 (LT)	PCL 30-1, SEC E24 ; PT LOTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4, 66R13736 , EXCEPT PTS 5, 7, 8, 10, 11, 66R14099, PTS 3, 6, 7, 8, 66R15541 ; S/T C232617, C512552, EB442907, EB442908 ETOBICOKE , CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0619 (LT)	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5, 8, 10, 66R14099 ; S/T C232617, EB442907, EB442908, ETOBICOKE , CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0620 (LT)	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto

This is Exhibit “21” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07371 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0618 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		
<i>PIN</i>	07371 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0620 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
Mississauga, ON L4Y 1S2

I, Issa El-Hinn, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
Suite 300
Toronto, ON M5R 3N5
Loan No. 84881

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$160,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>			
<i>Balance Due Date</i>	2018/06/01		
<i>Interest Rate</i>	See Schedule "A"		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2016 06 01		
<i>Payment Date</i>			
<i>First Payment Date</i>	2016 07 01		
<i>Last Payment Date</i>	2018 06 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		

Provisions

Guarantor

Additional Provisions

See Schedules

Signed By

Lisa Marie Rombough 40 King Street West, Suite 2100 acting for Chargor Signed 2016 06 02
Toronto (s)
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

Submitted By

CASSELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2016 06 03
Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Chargee Client File Number : 43258-20 (LMR)

SCHEDULE "A" COLLATERAL CHARGE PROVISIONS

Romspen Investment Corporation (the "**Chargee**") Credit Facility for **Woodbine Mall Holdings Inc.** (the "**Chargor**") on the security of 500 Rexdale Boulevard and 600 Queen's Plate Drive, Toronto, Ontario (collectively, the "**Property**") and supported by a collateral mortgage on the security of the Property.
Loan No. 84881

1. DEFINITIONS

In this schedule and the Charge, as amended, the following definitions shall apply and to the extent they are the same as a definition contained in the Charge shall replace those definitions:

1.1 "**Balance Due Date**" means the 1st day of June, 2018;

1.2 "**Chargor**" means all Chargors listed above and in Schedule "B" attached hereto and all Persons who have given the Charge and who have executed the same as Chargor;

1.3 "**Charge**" means the Charge/Mortgage of Land referred to in the first recital above and all schedules attached to the Charge and all amendments thereto and replacements thereof from time to time;

1.4 "**Chargee**" means Romspen Investment Corporation and all Persons in whose favour the Charge is given and who is or are named in the Charge as Chargee;

1.5 "**Costs**" includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Property or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of the Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to the Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis;

1.6 "**Commitment**" or "**Commitment Letter**" means the commitment letter dated May 18, 2016 and loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by the Charge or pursuant to which the Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;

1.7 "**Condominium Corporation**" means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Property which are governed by the said Act;

1.8 "**Environmental Laws**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;

1.09 "**Governmental Body**" means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and "**Governmental Bodies**" means any one or more of the foregoing collectively;

1.10 "**Hazardous Substance**" means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

1.11.1 any such substance as defined or designated under any Environmental Laws;

1.11.2 asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,

1.11.3 radioactive and toxic substances;

and "Hazardous Substances" means any one or more of the foregoing collectively;

1.11 "**Interest Adjustment Date**" means the 1st day of June, 2016;

1.12 "**Interest Rate**" means interest of the applicable rate set out in the Commitment Letter;

1.13 "**Monthly Payments**" means the monthly payments of interest only, pursuant to the Commitment;

1.14 "**Person**" means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;

1.15 "**Principal or Principal Amount**" means the principal amount of One Hundred and Sixty Million (\$160,000,000.00) Dollars in lawful money of Canada as it may be increased or decreased prior to registration of a discharge of the Charge;

1.16 "**Property**" means the Property described in Schedule "B" attached hereto, and tenements, hereditaments and appurtenances and any estate or interest therein described in the Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;

1.17 "**Receiver**" means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Chargee pursuant to the provisions of the Charge or by any court of competent jurisdiction;

1.18 "**Taxes**" means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Property and the Collateral Property by any Governmental Body having jurisdiction.

2. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property and Collateral Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for

the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

3. STATUTORY REFERENCES

Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

4. EXCLUSION OF STATUTORY COVENANTS

The implied covenants deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act (Ontario)* shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

5. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act, distinguished by the same number, and the Charge shall be interpreted as if the said Act was still in full force and effect.

6. PROVISIO FOR REDEMPTION

Provided the Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in the Charge.

7. RELEASE

And the Chargor releases to the Chargee all its claims upon the Property subject to the proviso for redemption herein.

8. ADVANCE OF FUNDS

The Chargor agrees that neither the preparation, execution nor registration of the Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of the Charge by the Chargor, and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the remedies herein shall be exercisable.

9. INTEREST RATE

The interest rate for the financing will be as set out in the Commitment Letter.

10. REPAYMENT

The Charge is repayable in monthly payments of interest only pursuant to the Commitment Letter.

The Chargor agrees that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

11. PREPAYMENT PRIVILEGE

The Chargor shall, when not in default and after thirty (30) days of the Term has elapsed, have the right to prepay all of the amount outstanding under the Loan prior to the Maturity Date, on any payment date.

12. CONDITIONS UPON MATURITY DATE

In the event that the Chargor fails to repay the principal and interest outstanding on the Balance Due Date or any renewal thereof agreed to by the Chargee, the Chargee may, at its sole discretion, extend the mortgage for a period of one (1) month from the original Balance Due Date or any renewal thereof agreed to by the Chargee, at an interest rate equal to the higher between the Interest Rate for the Charge and the then Royal Bank of Canada Prime Rate per annum plus five percent (5.00%), calculated and payable monthly. In the event that the Charge has not been repaid or renewal has not been finalized within this one (1) month period, then there will be no further extensions, the Chargee may exercise its remedies under the Security.

The interest rate applicable will be determined by the Chargee on the first (1st) Banking Day of the month in which the Charge matures.

"Royal Bank of Canada Prime Rate" means the rate of interest, expressed as a percentage per annum, published and quoted by Royal Bank of Canada's Toronto, Ontario, Head Office and which is commonly known as the prime lending rate for commercial loans in Canadian Dollars.

"Banking Day" for the purposes of this clause, will mean a day on which the Toronto, Ontario, Head Office for the Royal Bank of Canada is open for business and which is not a Saturday, Sunday, Civic or Statutory Holiday.

All other terms and covenants under the existing mortgage and charge shall continue to apply.

The mortgage and charge may be paid in full on the Balance Due Date or an renewal thereof agreed to by the Chargee, or any time during the one (1) month extension period without notice, bonus or penalty, other than payment of the Extension Fee and any applicable discharge fees as hereafter set out.

An extension fee which is the greater of Five Thousand Dollars (\$5,000.00) or one percent (1.00%) of the outstanding balance shall be added to the principal balance if this extension provision is utilized.

13. SUBSEQUENT ENCUMBRANCES

Notwithstanding any other provision contained herein and provided that the Charge and the Security are in good standing, the Chargee will permit the Chargor to incur indebtedness secured by mortgages/charges subsequent to the Chargee's Security, provided that the proceeds of any such indebtedness are invested in the Property and Collateral Property so charged/mortgaged.

14. PARTIAL DISCHARGES

The Chargor shall have no right to obtain a partial discharge (s) of the Charge.

15. REFINANCING

- a) The Chargee shall have a right of first opportunity to finance or arrange any replacement financing for any Property, or for any further development of any Property or any improvements to be developed on any Property (herein collectively referred to as the "Permanent Financing").
- b) In connection therewith the Chargor shall provide to the Chargee in writing as soon as same is applicable a request for Permanent Financing together with all information necessary for the Chargee to process such request and within a reasonable period of time after delivery to the Chargee of all reasonably required information, the Chargee shall be given a first opportunity to provide an offer of Permanent Financing.
- c) The Chargee shall also be given a continuing right of first refusal to provide an offer of Permanent Financing to the Chargor on terms substantially the same as any other written offer of financing received from a third party Chargee, which the Chargor is prepared to accept and copy of which the Chargor shall provide to the Chargee.

16. CROSS-DEFAULT WITH OTHER LOANS IN FAVOUR OF THE CHARGE

The Chargor hereby acknowledges that an act of default under the terms of this Charge will constitute an act of default under any other indebtedness they may have in favour of the Chargee or its affiliate. Vice versa, an act of default under any other indebtedness of the Chargor in favour of the Chargee or its affiliate will constitute an act of default under this Loan.

17. ASSIGNMENT BY BENEFICIAL OWNER AND/OR BORROWER

None of the Chargors, Beneficial Owners shall assign their rights and obligations pursuant to the Commitment Letter, and/or the security required by the Commitment Letter in whole or in part, without the Chargee's prior written consent, which consent may be withheld in the Chargee's sole and absolute discretion.

18. CHARGOR'S COVENANTS

The Chargor covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefore to the Chargee;

The Chargor further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of the Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Property and Collateral Property; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Property and the Collateral Property; all Costs incurred by the Chargee with respect to the Charge or incurred by the Chargee arising out of, or in any way related to the Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Property and the Collateral Property and any and all Costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

And that the Chargor has a good title in fee simple to the Property and the Collateral Property and has good right, full power and lawful and absolute authority to charge the Property and the Collateral Property and to give the Charge to the Chargee upon the covenants contained in the Charge;

And that the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Property and/or the Collateral Property, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

And that the Chargor will execute such further assurances of the Property and the Collateral Property as may be requisite;

And that the Chargor will produce the title deeds and allow copies to be made at the expense of the Chargor.

19. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall, in its ownership, operation and use of the Property and the Collateral Property, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

20. CHANGE OF USE

The Chargor will not change or permit to be changed the existing use or uses of the Property and/or the Collateral Property without the prior written consent of the Chargee.

21. REPAIR

The Chargor will keep the Property and the Collateral Property including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Property and/or the Collateral Property, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Property and the Collateral Property in good condition and repair, or commits or permits any act of waste on the Property and/or the Collateral Property (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee, upon five days notice to the Chargor and in the event that the Chargor does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Property and/or the Collateral Property prior to all claims thereon subsequent to the Charge.

22. ALTERATIONS OR ADDITIONS

The Chargor will not make or permit to be made any alterations or additions to the Property without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

23. PROPERTY INCLUDE ALL ADDITIONS

The Property and the Collateral Property shall include all structures and installations brought or placed on the Property and the Collateral Property for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Property and/or the Collateral Property including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

24. ENVIRONMENTAL WARRANTY AND INDEMNITY

The Chargor represents, warrants, covenant sand agrees that:

24.1 They have not, and to the best of their knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under, at or near the Property and/or the Collateral Property nor to be released from the Property and/or the Collateral Property;

24.2 The Property and the Collateral Property have never been used as a land fill site, waste disposal site or coal gasification site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;

24.3 They and, to the best of their knowledge, information and belief after making due inquiry, the tenants, invitees and all other occupiers of the Property and/or the Collateral Property have at all times carried out all business and other activities upon the Property and/or the Collateral Property in strict compliance with all Environmental Laws;

24.4 They will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and they will at all times take all necessary measures to ensure that those for whom they are liable in law will also at all times carry out all business and other activities upon the Property and the Collateral Property in strict compliance with all Environmental Laws.

24.5 To the best of their knowledge, information and belief after making due inquiry, the use and occupation of the Property and the Collateral Property have at all times been in strict compliance with all Environmental Laws;

24.6 To the best of their knowledge, no notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit, claim, action, proceeding or charge relating to any Hazardous Substance or to a breach or non-compliance with any Environmental Laws has been issued by any Governmental Body with respect to the Chargor or the Property and/or the Collateral Property, or is otherwise threatened to be issued;

24.7 They will provide the Chargee with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the Property and/or the Collateral Property;

24.8 They will provide to the Chargee on request and from time to time, information with respect to the status of the environmental matters referred to herein and will complete and deliver, on request, the Chargee's standard form of report, if any, on environmental matters;

24.9 The representations and warranties contained in this Warranty and Indemnity are true and accurate in all respects as of the date of the first advance made pursuant to the Charge, and such representations and warranties shall remain true and accurate in all respects and shall survive the release and discharge of the Charge and the repayment and satisfaction of the indebtedness secured by the Charge; and,

24.10 The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Chargor hereby agrees to permit the Chargee to conduct, at the Chargor's sole expense, from time to time as required, any and all reasonable tests, inspections, appraisals and environmental audits of the Property and the Collateral Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Chargor agrees to indemnify and save fully and completely harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of:

- a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- b) the presence of any Hazardous Substance in, on, under or about the Property;
- c) the breach of any Environmental Laws; and/or,
- d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property and/or Collateral Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The representations, warranties, covenants, acknowledgments and indemnifications set out in this Warranty and Indemnity shall survive the release and discharge of the Charge and of any other security held by the Chargee and the repayment and satisfaction of the indebtedness secured by the Charge.

25. INSPECTION

The Chargee shall have access to and the right to inspect the Property and the Collateral Property at all reasonable times.

26. RESERVE FUND

The Chargor acknowledges that it shall maintain all tax accounts current and that the Chargee shall have the right to require the set up an interest reserve fund ("Reserve Fund") to pay the Monthly Payments representing the Chargee's estimate of one twelfth (1/12) of the annual taxes payable in accordance with Section 27 below. The Chargor further acknowledges that in the event the Chargor fails to pay taxes pursuant to Section 16 of the Standard Charge Terms.

27. TAXES

WITH respect to Taxes, the Chargor covenants and agrees with the Chargee that:

27.1 The Chargee may deduct from any advance of the monies secured by the Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.

27.2 The Chargee may at its sole option estimate the amount of the Taxes payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of the Charge commencing with the 1st day of the first full month of the term of the Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in the Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

27.3 In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefore in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under the Charge and shall bear interest at the rate as provided for in the Charge until repaid by the Chargor.

27.4 The Chargor shall transmit to the Chargee all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.

27.5 The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.

27.6 In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of

Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

27.7 The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.

27.8 In the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, upon five (5) days notice from the Chargee of taxes not paid, the Chargee may pay same from the Reserve Fund and the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

28. UTILITIES

The Chargor covenants that it will pay all utility and fuel charges related to the Property and the Collateral Property as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Property and/or the Collateral Property to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Property and the Collateral Property shall constitute a default by the Chargor within the meaning of the Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

29. INSURANCE

The Chargor will insure and keep insured during the term of the Charge the buildings and other improvements on the Property and the Collateral Property (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefore and charge the premium paid therefore and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Property and the Collateral Property and secured by the Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance

effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefore shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any Costs of the Chargee as herein set out), and shall be a charge upon the Property and the Collateral Property and secured by the Charge.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Property and the Collateral Property, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

In the event of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

The Chargor, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

The Chargor shall obtain and maintain during the term of the Loan the following insurance coverage with respect to the Property and the property related thereto or used for its operation.

1. Upon Substantial Completion of the Project

1.1 Fire Insurance:

A fire insurance policy with extended coverage for all other risks and perils for an amount equal to one hundred percent (100%) of the gross replacement cost for the building erected on the Property, without deduction for foundation and footings; said policy shall *inter alia* provide for replacement cost endorsement, deletion from the policy of any provision requiring reconstruction on same or adjacent sites, coverage of direct and indirect damage resulting from leakage of fire protection equipment, an endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, and loss to be payable to the Chargee as a first-ranking mortgage creditor in accordance with the IBC 3000 mortgage clause approved by the Insurance Bureau of Canada including, without limitation, that such policy will not be cancelled, terminated or permitted to expire unless the Chargee shall first receive a thirty (30) day prior written notice of the same.

Such policy of insurance shall not contain a percentage co-insurance endorsement other than a one hundred percent (100%) stated amount co-insurance endorsement; and

1.2 Boiler and Machinery Insurance:

A broad form boiler insurance policy with coverage on all electrical and mechanical equipment, as well as all pressure vessels; such policy shall contain a rider with the standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters' Association, with proceeds payable to the Chargee as first-ranking mortgage creditor and such policy shall provide *inter alia* for the same terms and conditions as set out in paragraph 12.1.1 above.

1.3 Liability Insurance:

A general liability insurance policy covering corporeal and material damages in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence. The Policy shall include limited pollution coverage.

1.4 Rental Insurance:

A rental income insurance policy for a period of indemnity of at least Twenty-four (24) months for an amount equal to at least the greater of one hundred per cent (100%) of the actual or projected gross annual rents (or the net rentals plus the amount of the operating expenses from the Property) for a period of Two (2) years.

2 For Properties Under Construction

2.1 All Risks Builders Course of Construction:

All Risks Builders Course of Construction including flood and earthquake on:

- (i) one hundred percent (100%) of the estimated final construction cost of the Property, including reasonable soft costs;
- (ii) one hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were a fire with extended coverage policy in force as described above in paragraph 1.1.

2.2 The liability coverage as described more fully in paragraph 1.3 above. However, if the construction cost is in excess of Ten Million Dollars (\$10,000,000), then a Wrap-up Liability is required with a limit of not less than Ten Million Dollars (\$10,000,000) and must include all contractors, subcontractors and trades.

2.3 Engineers' errors and omission insurance for at least Five Hundred Thousand Dollars (\$500,000) or such greater amount as Chargee may reasonably require.

3. Additional Insurance

In addition to any of the forgoing, the Chargee shall be entitled to request that the Chargor obtain any other insurance coverage it deems necessary, useful or appropriate.

The provisions relating to cancellation of the insurance policies or alteration clauses in the policies, including the mortgage clause, shall provide that a prior written notice of not less than thirty (30) days must in such event be given to the Chargee.

All proceeds of insurance from insurance policies maintained other than liability insurance, shall be paid to the Chargee and at the option of the Chargee may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Chargee's security and, so long as the Chargor is not in default, may be subject to withdrawal by the Chargor in instalments on a cost to complete basis, as the repair or replacement progresses, subject to the Chargee's receipt of appropriate certificates, opinions and other documents as required by it and Chargee's counsel.

The Chargor shall provide to the Chargee such evidence as the Chargee may request that all of the above required insurance is in place prior to any advance of the Loan being made.

All required insurance policies shall be forwarded to the Chargee's insurance expert at the following address for verification and approval, at the expense of the Chargor, prior to the disbursement of the first advance of the Loan and, in addition, if permanent financing is being provided hereunder, at the time of substantial completion of the Project:

PROINCON LIMITED
ATTENTION: MIKE BELLHOUSE
300-750 Portage Avenue
Winnipeg, Manitoba
R3C 0G4
Telephone: 204-953-6222
Fax: 204-953-6220

30. REMITTANCE AND APPLICATION OF PAYMENTS

All payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in the Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by the Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

Notwithstanding anything herein to the contrary, in the event of any default under the Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Chargee hereunder.

31. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

32. NO DEEMED RE-INVESTMENT

Except in the case where the Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

33. PRE-AUTHORIZED CHEQUING PLAN

If and when required by the Chargee, all payments made under the Charge by the Chargor shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of the Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

34. POSTDATED CHEQUES

The Chargor shall, if and when required by the Chargee, deliver to the Chargee upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of the Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, the Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques. Any step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

35. DISHONoured CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefore which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

36. FINANCIAL AND OPERATING STATEMENTS

The Chargor covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by this Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

36.1 within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and explanations in respect of the same as may be required by the Chargee;

36.2 within one hundred and twenty (120) days after the end of each fiscal year of each Chargor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and

36.3 with respect to each Chargor who is an individual and within thirty (30) days after each anniversary of the date of this Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to the Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor, as the case may be.

The Chargee reserves the right to disclose to third parties, any of the foregoing financial information or otherwise acquired in respect to the Loan as may be required in connection with the fulfillment of its rights and/or obligations under this Commitment or the Charge or to carry out its terms of to enforce its security for mortgage securitization purposes.

37. ESTOPPEL ACKNOWLEDGEMENTS

If and whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to the Charge or the status of the terms and conditions of the Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

38. STATEMENTS OF ACCOUNT

The Chargor shall be entitled to receive upon written request, a statement of account with respect to the Charge as of any payment date under the Charge and the Chargee shall be entitled to a servicing fee for each such statement.

39. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

No renewal or extension of the term of the Charge given by the Chargee to the Chargor, or anyone claiming under it, or any other dealing by the Chargee with the owner of the equity of redemption of the Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of the monies hereby secured. The Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. PROVIDED that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Chargor.

The terms of the Charge may be amended, extended and the Charge may be renewed from time to time by mutual agreement between the then current owner of the Property and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Property, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in the Charge and all amendment(s), extension(s) and renewal(s) thereof,

and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

The Chargor covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Property.

40. EXPROPRIATION

If the Property or any part thereof which, in the reasonable opinion of the Chargee is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

41. LETTERS OF CREDIT

The parties to the Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, the Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Chargee for the benefit of or on account of the Chargor and in favour of any other party as may be requested or directed by the Chargor from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under the Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Property or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under the Charge or out of the proceeds of any sale or revenue received in respect of the Property or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of the Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by the Charge; and the Chargee shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

42. SALE OR CHANGE OF CONTROL

In the event of any sale, conveyance or transfer of the Property or any portion thereof, or a change in control or beneficial ownership of the Chargor or a change in the beneficial ownership of the Property or any portion thereof or a lease of the whole of the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Chargor or any Person claiming through or under it and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

Provided further that no permitted sale or other dealing by the Chargor with the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

43. NO FURTHER ENCUMBRANCES

In the event of that the Chargor enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Property, or of the chattels, equipment or personal property related to the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld.

44. EVENTS OF DEFAULT

Without limiting any of the provisions of the Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Chargee exercised by notice in writing to the Chargor:

- 44.1 "Failure by the Chargor to pay any installment of principal and/or interest and/or Taxes due under the Charge or any other charge or encumbrance of the Property on or before the due date therefor and such failure continues for a period exceeding five (5) business days after receipt of notice of such failure from the Chargee;
- 44.2 Failure by the Chargor or any Covenantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the application or Commitment for the loan secured by the Charge, the provisions of the Charge, or any other document creating a contractual relationship as between them or any of them, and such failure continues for a period exceeding fifteen (15) business days after receipt of notice of such failure from the Chargee, or if it is found at any time that any representation to the Chargee with respect to the loan secured by the Charge or in any way related thereto is incorrect or misleading;
- 44.3 Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Property, whether or not it has priority over the Charge;

- 44.4 Upon the registration of any construction lien against the Property which is not discharged or vacated within a period of fifteen (15) days after the date of registration thereof;
- 44.5 In the event that any Hazardous Substance is discovered in, on or under the Property or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Chargee within fifteen (15) days after demand therefore by the Chargee;
- 44.6 In the event that the Property are abandoned or there is any cessation of the business activities or any material part thereof now being conducted upon the Property by the Chargor or the beneficial owner of the Property or any of their respective officers, agents, employees, tenants or invitees;
- 44.7 If the Chargor or any Covenantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- 44.8 Default by the Chargor, its successors or assigns, or any of the Covenantor(s) in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Chargor, its successors or assigns, to the Chargee from time to time whether or not related to or affecting the within Loan and the Property or any other loan and property given as security therefore and such default continues for a period exceeding fifteen (15) business days after receipt of notice of such default from the Chargee.

45. DEFAULT

The Chargee may, on default of payment or in the performance of any covenant in the Charge contained or implied by law or statute, enter on and lease the Property, or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Property, if occupied, or by placing it on the Property if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at the Chargor's last known address, or by publishing it once in a newspaper published in the city, county or district in which the Property are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

Without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Property without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such Persons and in such manner and form and within

such time as so required by law. The Chargee may sell the whole or any part or parts of the Property by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payments of monies secured hereby or otherwise. The Chargee may sell any of the Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained; therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

It is hereby agreed that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Property, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Property, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Property or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Property in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Property, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Chargee and all powers in the Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

Whenever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the Persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of the Charge shall remain unchanged.

The Chargee may lease or sell as aforesaid without entering into possession of the Property.

The Chargee may distrain for arrears of interest and the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

Upon default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

Upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

Upon default under the Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter.

Until default hereunder the Chargor shall have quiet possession of the Property.

On default the Chargee shall have quiet possession of the Property.

The Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

It is further agreed that the Chargee may at its discretion at any time, release any part or parts of the Property or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the Property or any Person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Property are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

It is further agreed that the Chargee may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in the Charge.

Without limiting any other provision of the Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under the Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion, advance such further sums under the Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Property *pari passu* with or in priority to the Charge, to pay all amounts due under any encumbrance having priority over the Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Property whether or not priority is claimed over the Charge, to maintain in good standing any policies of insurance in respect of the Property, to maintain, repair, operate and/or manage the Property and any or all improvements thereon, to complete construction or renovation of any improvements on the Property, to realize upon any security held by the Chargee for the loan secured by the Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Property and to preserve the enforceability and priority of the Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for

any of the purposes as aforesaid shall bear interest at the rate applicable under the Charge from the date so advanced until repaid in full and shall be secured by the Charge in the same priority as the principal amount hereof.

46. RIGHT OF CHARGEES TO REPAIR, ETC.

The Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Property or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Property, as the Chargee may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Chargee or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Property and shall bear interest at the rate applicable under the Charge until paid.

47. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

- 47.1 A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of the Charge shall be conclusive evidence thereof;
- 47.2 Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;

- 47.3 The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;
- 47.4 The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Property or any part thereof;
- 47.5 The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;
- 47.6 in all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- 47.7 The Receiver shall have full power to complete any unfinished construction upon the Property;
- 47.8 The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Property or any part thereof;
- 47.9 The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter;
- 47.10 The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Chargee in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications, severance of Property pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about

the Property, as fully and effectually to all intents and purposes as the Chargor itself could do if personally present and acting therein.

47.11 The Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

- i) its remuneration;
- ii) all payments made or incurred by it in the exercise of its powers hereunder;
- iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Property in the same manner as if such documentation was duly executed by the Chargor itself.

48. CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION

It is agreed that the Chargee in exercising any of the rights given to the Chargee under the Charge shall be deemed not to be a Chargee or mortgagee in possession.

49. ENFORCEMENT OF ADDITIONAL SECURITY

In the event that, in addition to the Property charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

50. TAKING OF JUDGMENT NOT A MERGER

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

51. BANKRUPTCY AND INSOLVENCY ACT

The Chargor hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the

Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any Person or Persons for the purposes of taking possession of the Property as agent on behalf of the Chargor or otherwise or by taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such Person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and that any and all requirements of Part XI of the BIA as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which the Charge has been given or with respect to enforcement of the Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the BIA whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

The Chargor further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the BIA shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

52. PERMISSIBLE INTEREST RATE

It is not the intention of the Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of this Commitment, the Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Commitment, the Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

53. INDEMNIFICATION

The Chargor hereby agrees to indemnify and save harmless the Chargee, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever and howsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections, management and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the Chargee's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release,

discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The Chargor and the Guarantor(s) shall be further bound by the representations, warranties and indemnity set out herein.

The representations, warranties, covenants and agreements of the Chargor and Covenantor set forth in this Section:

- 53.1 are separate and distinct obligations from the Chargor's and Covenantor's other obligations;
- 53.2 survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- 53.3 are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- 53.4 shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

54. NON-MERGER

The Chargor's obligations as contained in this Commitment shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Chargor agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of the Commitment, except to the extent provided for herein. In the event of conflict, the terms of this Commitment shall prevail.

55. NOTICES

All notices or other communications to be given pursuant to or in connection with the Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in the Charge. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Chargor or any Guarantor shall be effectively given by delivery to any officer, director or employee of such Chargor or Guarantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

56. PRIORITY OVER VENDOR'S LIEN

The Chargor hereby acknowledges that the Charge is intended to have priority over any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that it has done no act to give priority over the Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give the Charge priority over any vendor's lien and to give effect to the intent of this clause.

57. CONSENT OF CHARGEES

Whenever the Chargor is required by the Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in the Charge to the contrary, the Chargee may give or withhold its consent or approval for any

reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

58. DISCHARGE

The Chargee shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of the Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

If the Charge, this Commitment or any other document provides for the giving of partial discharges of the Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under the Charge, this Commitment or such other document.

59. FAMILY LAW ACT

The Chargor shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Property or any part thereof as a matrimonial home within the meaning of Part II of the *Family Act* (Ontario), (c) the ownership of the equity of redemption in the Property or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Property or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Property by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

60. INDEPENDENT LEGAL ADVICE

The Chargor acknowledges that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

61. SERVICING FEES

All servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

62. CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM

Provided the Chargor is not in default of the provisions of this Commitment or any loan documents and provided that there are no costs or financial obligations to the Chargee, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "Condominium") pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Property or any part thereof provided that the Chargee has received and approved the draft plan of condominium and the declaration and provided further that the Chargor, if requested by the Chargee, shall deliver to the Chargee prior to the registration of the Condominium, a further charge of the Property (the "Replacement Charge") on the same terms and conditions save and except for the new legal description of the Property. It is agreed that the Replacement Charge shall secure the same indebtedness as the original Charge. In connection with the provision of the Replacement Charge, the Chargor shall also provide a replacement general assignment of rents (the "Replacement Assignment of Rents"), and together with and each Guarantor, where applicable, shall provide a re-confirmation of all existing security and such further and other documentation as may then be required by the Chargee's solicitors.

Provided further that the original Charge and the original assignment of rents and leases relating thereto shall not be released or discharged from the Property (save and except for any partial discharge provisions provided for therein) until the expiration of ninety (90) days immediately following the later of the registration of the Condominium and the registration of the Replacement Charge and Replacement Assignment of Rents. Provided further that at the time of the request for a discharge of the Charge and the original assignment of rents and leases the Chargor shall not be in default of the provisions of the Charge, the Replacement Charge and/or this Commitment, failing which the Chargee shall not be obliged to discharge same.

63. CONDOMINIUM PROVISIONS

If all or any part of the Property is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario) (the "Act"), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in the Charge:

- 63.1 For the purposes of all parts of the Property comprising one or more such condominium units, all references in the Charge to the Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- 63.2 The Chargor shall at all times comply with the Act and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, status certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all Costs incurred by the Chargee in connection therewith shall be secured by the Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.3 The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by the Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

- 63.4 The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Act with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
- 63.4.1 the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
 - 63.4.2 the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and,
 - 63.4.3 the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- 63.5 The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Property or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
- 63.5.1 fourteen (14) days after receipt of the same by the Chargor;
 - 63.5.2 seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
 - 63.5.3 seven (7) days prior to the due date of any claim or demand for payment; and,
 - 63.5.4 within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- 63.6 The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- 63.7 In addition to and notwithstanding any other provisions of the Charge, the outstanding principal amount and all accrued interest and other charges secured by the Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
- 63.7.1 the government of the Condominium Corporation or the government of the Property by the Condominium Corporation is terminated;
 - 63.7.2 a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Property, or any part of the same is expropriated;

- 63.7.3 the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules;
- 63.7.4 the Condominium Corporation fails to insure its assets, including the Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

64. ASSIGNMENT OF RENTS

As additional primary security for the monies secured by the Charge, the Chargor transfers and assigns to the Chargee all rents, income, profits, rights and other benefits (collectively the "Rents") now or hereafter due or arising pursuant to all present and future oral or written leases, agreements to lease, tenancies or other agreements for the use or occupancy of the whole or any part of the Property and all extensions and renewals thereof (collectively the "Leases" and individually a "Lease") granted to any and all tenants, licensees and other occupiers thereof (collectively the "Tenants" and individually a "Tenant"); and in furtherance thereof, the Chargor covenants and agrees as follows:

- 64.1 the Leases and details thereof heretofore provided by the Chargor to the Chargee are in full force and effect and have not been assigned or pledged to any other party except as disclosed by registered title to the Property;
- 64.2 except with the prior written consent of the Chargee, the Chargor shall not amend, terminate, release or accept a surrender of any Lease or any guarantee thereof or waive, release, reduce, discount, discharge or otherwise compromise any Rents payable thereunder, and any attempt to do any of the foregoing without such prior written consent shall be null and void as against the Chargee;
- 64.3 except for the last month's rent and any security deposit, the Chargor has not received and shall not accept payment of any Rents more than thirty (30) days in advance;
- 64.4 except with the prior written consent of the Chargee, the Chargor shall not further assign the Rents, the Leases or any interest therein or consent or agree to any postponement or subordination of the same in favour of any mortgage or other encumbrance now or hereafter affecting the Property;
- 64.5 except with the prior written consent of the Chargee, the Chargor shall not consent to or permit any assignment or subletting of the interest of any Tenant under any Lease or exercise any right of election thereunder which would in any way lessen the liability of any Tenant or shorten the stated term of any Lease;
- 64.6 the Chargor shall diligently and in good faith observe and perform all of the landlord's covenants contained in the Leases and shall likewise require that the Tenants and other parties to the Leases fully observe and perform the covenants and agreements imposed upon them by the Leases, failing which, the Chargee may, at its option, require the same at the expense and in the name of the Chargor, and all such expenses incurred by the Chargee shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand;

- 64.7 the Chargor shall give prompt written notice to the Chargee of default by any Tenant and any notice of default received from any Tenant, including a copy of such notice;
- 64.8 all of the Leases are and shall be bona fide and at rental rates and upon terms which are commercially reasonable and consistent with comparable space in the municipality within which the Property are situate;
- 64.9 the Chargor shall, at its own expense, execute and deliver to the Chargee all such further assurance and assignments with respect to the Rents and the Leases and enforce and do all other acts with respect to the Leases as may be required from time to time by the Chargee.

Upon default hereunder by the Chargor, the Chargee shall be entitled, as agent and attorney of the Chargor, to collect, sue for, waive or compromise the Rents and to enforce performance of the Leases or amend, terminate, release or accept a surrender of the same as the Chargee may determine in its sole discretion;

The Chargee shall not be obligated to perform or discharge any obligation or liability under the Leases, or under or by reason of the assignment herein contained, and the Chargor agrees to save and hold harmless the Chargee of and from any and all actions, proceedings, claims, demands, liability, damages, Costs or expenses which the Chargee may incur under or by reason of the Leases or the assignment herein contained; and all Costs incurred by the Chargee in connection therewith shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand.

In the event that the Chargee collects any Rents by reason of the Chargor's default, the Chargee shall be entitled to payment from the same of an administration fee equal to 5.0% of the gross amount of Rents collected, and the Chargor acknowledges and agrees that such administration fee is just and equitable having regard to the circumstances.

65. MATERIAL ADVERSE CHANGES

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of the Charge, the Chargee discovers a discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor or any Guarantor concerning the Property or the financial condition and responsibility of the Chargor or any Guarantor in the event of any material adverse change in the value of the Property or the financial status of the Chargor or any Guarantor or any lessee on which the Chargee relied upon in making any advances hereunder, which material change, discrepancy or inaccuracy cannot be rectified by the Chargor or such Guarantor (if applicable) within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Guarantor, the Chargee shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

66. PROFESSIONAL MANAGEMENT

The Property must at all times be professionally managed by property managers acceptable to the Chargee, failing which the Chargee reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Chargor. A change in the property managers for Property shall require the prior written consent of the Chargee. No management fee shall be payable to the manager of the Property, other than to a professional arm's-length manager approved by the Chargee, without the prior written consent of the Chargee. No management fees in excess of

market fees for similar properties in the general location of the Property shall be payable without the prior written consent of the Chargee.

67. ADDITIONAL FEES

All advances, in addition to legal fees and disbursements of the Chargee's solicitors, shall be subject to an administrative processing fee of Five Hundred Dollars (\$500.00) for each advance made under the Loan in favour of the Chargee. The Chargor shall be permitted one advance per month. If the Chargee, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in this Commitment, an additional processing fee of Five Hundred Dollars (\$500.00) for any such advance so made shall be payable by the Chargor.

68. ABANDONMENT

In the event of abandonment of the Project for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled, after giving the Chargor written notice of any abandonment and provided the Chargor fails to rectify same within ten (10) days after such notice, has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Chargee's option.

69. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of the Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

70. REPAYMENT OF LOAN

Upon repayment in full of the Loan and all interest owing thereto from time to time, (i) this Agreement shall be null and void and of no further force or effect and the parties hereto shall execute, deliver and register such documents and instruments as may be required to evidence same and delete this Agreement from title to the Property, and (ii) the Chargee shall forthwith re-assign the Charge to the Chargor or in accordance with its written direction.

71. STANDARD CONSTRUCTION CONDITIONS

Intentionally Deleted.

72. SPECIAL PROVISIONS

Intentionally Deleted.

73. SIGNAGE

If the Property is vacant land, the Chargee may post signage upon the Property, to not exceed 4 feet by 8 feet, stating, "Financing by ROMSPEN INVESTMENT CORPORATION" or words to that effect, and its address and phone number, during the term of the loan or any portion thereof.

74. ADVERTISING BY LENDER

The Chargee may, in its advertising described and/or picture the Property without identifying the Chargor. The cost of the said advertising shall be paid by the Chargee.

75. CROSS DEFAULT

The Chargor covenants and agrees that default under the terms of this Charge will constitute an act of default under any other loans they have with the Chargee and an act of default under any other loan with the Chargee will constitute an event of default under this Charge.

76. CONSENT

Subject to the performance by the Chargor and the Chargee of their respective obligations under Section 64 above, the Chargor hereby consents to this Agreement.

77. INTERPRETATION

It is hereby agreed that, in construing the Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor, the Chargee and any Guarantor is more than one Person, their respective covenants shall be deemed to be joint and several, and the provisions of the Charge shall be read and construed with all changes of gender and number as required by the context.

78. HEADINGS

The headings with respect to the various paragraphs of the Charge are intended to be for identification of the various provisions of the Charge only and the wording of such headings is not intended to have any legal effect.

79. INVALIDITY

If any of the covenants or conditions in the Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

80. COUNTERPARTS

The Charge may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

81. VALIDITY OF PROVISIONS

Provided that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to this Agreement or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

The Chargor hereby acknowledge receipt of a copy of this Agreement together with all ancillary documents related thereto.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

[Signature page to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

WOODBINE MALL HOLDINGS INC.

By: 

Name: Issa El-Hinn

Title: President

I have authority to bind the Corporation

SCHEDULE "B"
Collateral Property
Legal/Property Description

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>	<i>Registry Office</i>
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0616 (LT)	PT ORIGINAL ROAD ALLOWANCE BETWEEN LOTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0618 (LT)	PCL 30-1, SEC E24 ; PT LOTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736, EXCEPT PTS 5, 7, 8, 10, 11, 66R14099, PTS 3, 6, 7, 8, 66R15541 ; S/T C232617, C512552, EB442907, EB442908 ETOBICOKE, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0619 (LT)	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5, 8, 10, 66R14099 ; S/T C232617, EB442907, EB442908, ETOBICOKE, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0620 (LT)	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto

This is Exhibit “22” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

yyyy mm dd Page 1 of 10

Properties

PIN 07371 - 0616 LT
Description PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0618 LT
Description PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

PIN 07371 - 0619 LT
Description PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

Consideration*Consideration* \$0.00**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
 Mississauga, ON L4Y 1S2

I, Issa El-Hinn, President, 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 ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
 Suite 300
 Toronto, ON M5R 3N5
 Loan No. 84881

I, Steven Mucha, Authorized Signing Officer, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT4235580 registered on 2016/06/02 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT4235580

Signed By

Jessica Cara Lipton 40 King Street West, Suite 2100 acting for Signed 2017 04 26
 Toronto Applicant(s)
 M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

Signed By

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

Submitted By

CASSELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2017 04 27
Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$63.35
Total Paid \$63.35

File Number

Party To Client File Number : 43258-20

AGREEMENT TO AMEND CHARGE

THIS AGREEMENT effective as of the day of April, 2017.

B E T W E E N:

WOODBINE MALL HOLDINGS INC.

(hereinafter called the "**Chargor**")

OF THE FIRST PART

- and -

ROMSPEN INVESTMENT CORPORATION

(hereinafter called the "**Chargee**")

- and -

BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC., 2165991 ONTARIO INC., 2244446 ONTARIO INC., STANFIELD INVESTMENT CORP., 2315007 ONTARIO INC., FIRST OSHAWA HOLDINGS INC., 4018 W. VINE STREET LLP, MAINWAY REAL ESTATE HOLDINGS INC., SUNPACT HOLDINGS INC., PRIME REAL ESTATE HOLDINGS CORPORATION, BELFIELD INVESTMENT CORPORATION, CONSUMERS ROAD INVESTMENTS INC., PRESTIGE REAL ESTATE HOLDINGS INC., UPPER CHURCHVILLE PROPERTIES INC., CREDITVIEW PROPERTIES INC., CHURCHVILLE PROPERTIES HOLDINGS INC., CONSOLIDATED GROUP OF COMPANIES CANADA INC., CLOSE-OUT KING CORP. AND ISSA EI-HINN (AKA CHRIS HINN)

(collectively, hereinafter called the "**Covenantor**")

OF THE SECOND PART

WHEREAS:

- A. The Chargor is the registered owner of their respective lands more particularly described on Schedule "A" attached hereto (collectively, the "**Property**");
- B. By a Commitment Letter dated April 16, 2016 as it may have been amended (the "**Commitment Letter**") between the parties, the Chargee agreed to loan the Chargor a maximum amount of \$17,600,000.00 secured by the Charge (as hereinafter defined) registered on title to the Property;
- C. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) (the "**Land Titles Office**") on the 2nd day of June, 2016 as Instrument Number AT4235580 (the "**Charge**") in favour of the Chargee, the Chargor granted, mortgaged and charged to the Chargee upon the terms therein mentioned all of its right, title and interest in the Property to secure the payment of the principal sum of SEVENTEEN MILLION, SIX HUNDRED THOUSAND DOLLARS (\$17,600,000.00) with interest therein set out upon the terms therein mentioned;
- D. The Chargor has applied to the Chargee for amendments to the terms of the Charge upon the terms and conditions hereinafter set forth, and the Chargee has agreed thereto; and
- E. The amendment shall provide for further advances totaling FORTY-NINE MILLION AND EIGHT HUNDRED THOUSAND DOLLARS (\$49,800,000.00).

NOW THEREFORE in consideration of the sum of ONE DOLLAR (\$1.00) each paid to the other and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto have agreed to amend the Charge from and including the 1st day of April, 2017 as follows:

1. COMMITMENT LETTER

The definition of "**Commitment Letter**" shall include all amendments from time to time.

2. PRINCIPAL AMOUNT

The principal amount secured by the Charge shall be increased to FORTY-NINE MILLION AND EIGHT HUNDRED THOUSAND DOLLARS (\$49,800,000.00)

3. INTEREST RATE

Section 9 is amended by deleting the provision and replacing it with the following:

"The interest rate for all advances previously made and all future advances will be seventeen (17.00%) percent per annum, calculated and compounded monthly on the amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment. In the event that the Borrower pays down its indebtedness to Lender by a minimum of \$14,000,000 during the Term, then the interest rate will be amended to fifteen (15.00%) per annum."

In all other respects the parties hereto confirm the terms and conditions contained in the Initial Charge.

PROVIDED that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to the Charge/Mortgage or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said liabilities or the rights of any such person all of which rights are hereby reserved.

It is the intention of the Chargor that this Charge and all other security documentation in regard to the monies advanced pursuant to the Charge, be binding obligations of the Chargor enforceable in accordance with their terms and in law. The Chargor will, at its expense, promptly and duly execute and deliver to the Chargee such further documents and assurances and take such further action as the Chargee may from time to time request in order to more effectively carry out the intent and purpose of the Charge as it may be amended from time to time and to establish and protect the rights, interests and remedies intended to be created in favour of the Chargee.

In construing this document, the words "**Chargor**" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this Agreement shall enure to the benefit or and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.



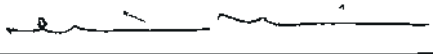
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

[Signature Page Follows]

A handwritten signature in black ink, consisting of stylized initials or a name, located in the lower right quadrant of the page.

IN WITNESS WHEREOF the undersigned have executed this Agreement under seal as of the day and year first above written.

WOODBINE MALL HOLDINGS INC.

Per: 
Name: _____
Title: _____

I have authority to bind the corporation.

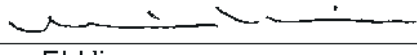
ROMSPEN INVESTMENT CORPORATION

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

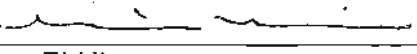
I/We have authority to bind the corporation.

BIRCHMOUNT PROPERTY HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President

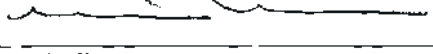
I have authority to bind the corporation.

2165991 ONTARIO INC.

Per: 
Name: Issa El-Hinn
Title: President

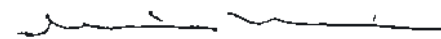
I have authority to bind the corporation.

2244446 ONTARIO INC.

Per: 
Name: Issa El-Hinn
Title: President

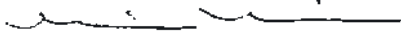
I have authority to bind the corporation.

STANFIELD INVESTMENT CORP.

Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

2315007 ONTARIO INC.

Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

FIRST OSHAWA HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

4018 W. VINE STREET LLP

Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

MAINWAY REAL ESTATE HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

SUNPACT HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

PRIME REAL ESTATE HOLDINGS CORPORATION

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

BELFIELD INVESTMENT CORPORATION

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

CONSUMERS ROAD INVESTMENTS INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

PRESTIGE REAL ESTATE HOLDINGS INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

UPPER CHURCHVILLE PROPERTIES INC.

Per: _____
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

CREDITVIEW PROPERTIES INC.

Per: _____
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

CHURCHVILLE PROPERTIES HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

CONSOLIDATED GROUP OF COMPANIES CANADA INC.

Per: 
Name: Issa El-Hinn
Title: President

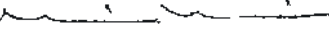
I have authority to bind the corporation.

CLOSE-OUT KING CORP.

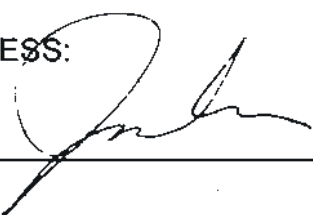
Per: 
Name: Issa El-Hinn
Title: President


I have authority to bind the corporation.

COLLINGWOOD PRIME REALTY HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

WITNESS:



Issa El-Hinn (aka Chris Hinn)

SCHEDULE A

LEGAL DESCRIPTION OF LANDS

Municipal Address: 600 Queen's Plate Drive, Etobicoke, Ontario

Legal Description:

Firstly: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; SIT TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PIN: 07371 - 0616 (LT)

Secondly: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE CITY OF TORONTO

PIN: 07371 - 0619 (LT)

Municipal Address: 500 Rexdale Boulevard, Etobicoke, Ontario

Legal Description:

Firstly: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4, 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; SIT C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371 - 0618 (LT)

Secondly: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PIN: 07371 - 0620 (LT)

This is Exhibit "23" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

Properties

PIN 07371 - 0616 LT
Description PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0618 LT
Description PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

PIN 07371 - 0619 LT
Description PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4237351	2016 06 03	Charge/Mortgage

Party From(s)

Name ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
 Suite 300
 Toronto, ON M5R 3N5

I, Steven Mucha, Authorized Signing Officer, 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 ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
 Suite 300
 Toronto, ON M5R 3N5

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT4547016 registered on 2017/04/27
 This document relates to registration number(s)AT4237351

Signed By

Jessica Cara Lipton 40 King Street West, Suite 2100 acting for Signed 2017 04 26
 Toronto Party From(s)
 M5H 3C2

Tel 416-869-5300
 Fax 416-360-8877

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

Submitted By

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

Submitted By

Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Party To Client File Number : 43258-20

This is Exhibit “24” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

yyyy mm dd Page 1 of 13

Properties

<i>PIN</i>	07371 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0620 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		
<i>PIN</i>	07371 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5,8,10, 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE, CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0618 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736, EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE, CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
 Mississauga,
 Ontario
 L4Y 1S2

I, Issa El-Hinn, President, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name 1024396 ALBERTA LTD.
Address for Service 16775 Yonge Street, Suite 300
 Newmarket, Ontario
 L3Y 8J4

Provisions

<i>Principal</i>	\$1,767,298.78	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule		
<i>Balance Due Date</i>	See Schedule		
<i>Interest Rate</i>	5% per annum		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	See Schedule		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Issa El-Hinn		

Additional Provisions

See Schedules

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

Signed By

Chantel Gouveia 77 King Street West Suite 3000 PO acting for Signed 2018 09 21
Box 95 TD Centre Chargor(s)
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO 2018 09 21
Box 95 TD Centre
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee \$63.65
Total Paid \$63.65

File Number

Chargee Client File Number : 18/1802

SCHEDULE "A"

This schedule is annexed to and forms a part of the charge (this "**Charge**") dated September 20, 2018, made by Woodbine Mall Holdings Inc. (the "**Chargor**") to 1024396 Alberta Ltd. (the "**Chargee**"), in respect of the lands and premises more particularly described in the '*Properties*' box of the Charge to which this schedule is annexed.

1. Definitions. In this Charge, the following terms shall have the meanings set out below unless the context requires otherwise:
 - (a) "**Liability**" means all present and future indebtedness and liability, direct or indirect, actual or contingent, whether as primary debtor, guarantor or otherwise, of the Chargor to the Chargee and/or The Fishman Holdings Canada Properties Investments Trust XVI, including all indebtedness and liability of the Chargor to the Chargee and/or The Fishman Holdings Canada Properties Investments Trust XVI pursuant to the Minutes of Settlement.
 - (b) "**Minutes of Settlement**" means the minutes of settlement dated September 20, 2018 between the Chargor and the Chargee, as trustee of The Fishman Holdings Canada Properties Investments Trust XVI.
2. Charge. In consideration of the sum of \$10.00 now paid by the Chargee to the Chargor, the receipt and sufficiency of which are hereby acknowledged, and to secure the due payment and performance of the Liability (including, without limitation, the payment of the principal amount secured by this Charge), together with all other amounts payable under this Charge, and the due performance of the obligations of the Chargor contained in this Charge, the Chargor hereby grants, transfers, assigns, mortgages, pledges and charges to and in favour of the Chargee as and by way of a fixed and specific mortgage and charge all of the registered and beneficial interest in the charged property **TO HAVE AND TO HOLD** the charged property unto the Chargee, its successors and assigns, forever.
3. Provision for Redemption. This Charge shall be void on full payment and performance of the Liability (including, without limitation, payment of the principal amount secured by this Charge), together with all other amounts payable under this Charge.
4. Security for Liability.
 - (a) Security for Principal Amount. This Charge is general and continuing collateral security for the due payment and performance of the Liability provided, however, that the amount of the Liability that is secured by this Charge shall not exceed the principal amount secured by this Charge and other amounts payable under this Charge. Notwithstanding the foregoing, nothing contained in this Charge shall in any way affect or prejudice any right of the Chargee independently of this Charge to recover the Liability or any part thereof from the Chargor, and if the Liability exceeds the principal amount secured by this Charge, the Chargee may conclusively determine what part of the Liability not exceeding the principal

amount secured by this Charge shall be deemed to be secured by this Charge and what part shall be deemed not to be so secured.

- (b) Changes of Form. This Charge shall be general and continuing collateral security for the Liability notwithstanding the nature or form thereof or any change in the nature or form thereof or in the accounts, bills of exchange, promissory notes, guarantees and/or other obligations now or from time to time hereafter held by the Chargee representing the Liability or any part thereof or in the names of the parties to such bills, notes, guarantees and/or other obligations or any change in the constitution of the Chargor, whether due to the death or retirement or introduction of one or more partners or members or due to any corporate reorganization, amalgamation, continuance or name change or otherwise.
- (c) Extensions. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other persons and security as the Chargee may see fit without prejudice to the Liability of the Chargor or the Chargee's right to hold and realize the security of this Charge.
- (d) No Merger. This Charge shall not operate by way of merger of the Liability or any part thereof or any contract or instrument by which the Liability may now or at any time hereafter be represented, evidenced or secured. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the Liability (including, without limitation, the principal amount secured by this Charge), together with all other moneys secured by this Charge, nor shall the same operate as a merger of any covenant.
- (e) Additional Security. This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee for all or any part of the Liability. The Chargor agrees that this Charge shall not create any merger or discharge of any debt owing by the Chargor to the Chargee. The Chargor further agrees that this Charge shall not in any way affect any other security now or hereafter held by the Chargee for all or any part of the Liability.

5. Environmental Matters.

- (a) Compliance with Environmental Laws. The Chargor covenants and agrees with the Chargee that, except as disclosed in writing by the Chargor to the Chargee and accepted in writing by the Chargee:
 - (i) during the period that this Charge is in force, the use and occupation of the charged property will comply in all respects with Environmental Law;

- (ii) except as permitted under Environmental Law, neither the Chargor nor any party for whom the Chargor is responsible in law, nor any person authorized by the Chargor to use or occupy the charged property, shall Release, or cause or permit a Release, of any Hazardous Substance into the natural environment, including, without limitation, the air, soil, subsoil, surface or groundwater in, on, over, under or at the charged property; and
 - (iii) no Hazardous Substance will be stored or located in, on, under or at the charged property, except in accordance with Environmental Law.
- (b) Amendment to Section 8 of Standard Charge Terms. The first sentence of Section 8 of the set of Standard Charge Terms No. 200033 which form a part of this Charge (the "SCTs") is deleted in its entirety and replaced with the following:

"The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments and utility and heating charges which shall from time to time fall due and be unpaid in respect of the charged property, and that such payments, together with all costs, charges, legal fees (on a full indemnity basis) and expenses which may be incurred in taking, recovering and keeping possession of the charged property and of negotiating this Charge, investigating title, and registering this Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in this Charge (including legal fees, real estate commissions, environmental audits and inspections, and other costs incurred in leasing or selling the charged property or in exercising the power of entering, leasing and selling contained in this Charge) shall be a charge upon the charged property in favour of the Chargee pursuant to the terms of this Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the charged property, which payments shall likewise be a charge upon the charged property in favour of the Chargee."
- (c) Tests. The Chargor shall permit the Chargee to conduct, at the Chargor's expense, such tests, inspections and environmental audits of the charged property as may be required by the Chargee at any time during the currency of this Charge, including, without limitation, the right to take soil samples from the charged property and the right to review and photocopy any and all records relating to the charged property or the business now conducted at the charged property, and the conducting by the Chargee of such tests, inspections, and environmental audits shall not constitute the Chargee to be a mortgagee/chargee in possession of the charged property.
- (d) Indemnity. The Chargor hereby agrees to indemnify, release and save harmless each of the Chargee and its directors, officers, employees, agents, affiliates, assignees and shareholders (collectively, the "**Indemnified Parties**") from and against any and all claims, demands, actions, causes of action, damages, losses,

costs, liabilities or expenses (including legal expenses) that may be suffered or incurred, directly or indirectly, by any Indemnified Party arising out of or in connection with the release or presence of Hazardous Substances in, on, under, about or migrating from the charged property. This indemnity shall survive: (i) the complete repayment of the amount secured by this Charge and the fulfilment of all of the Chargor's obligations pursuant to this Charge; (ii) the discharge of this Charge; and (iii) the exercise of any remedies available to the Chargee pursuant to this Charge.

(e) Definitions. For the purposes of this Charge, the following terms shall have the following meanings:

(i) "**Environmental Law**" means any law, by law, order, ordinance, ruling, regulation, certificate, approval, consent or directive of any applicable federal, provincial or municipal government, governmental department, agency or regulatory authority or any court of competent jurisdiction, relating to Environmental Matters and/or regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of a Hazardous Substance, including, but not limited to, the *Environmental Protection Act* (Ontario), as amended from time to time.

(ii) "**Environmental Matters**" means:

A. all environmental matters relating to the charged property, including, without limitation: (a) the existence of any Hazardous Substance which might impair the quality of the environment, adversely affect human health or damage any plant or animal in, on or near the charged property; and (b) the Release in, on, under, over, upon or from the charged property of any Hazardous Substance; and

B. compliance with Environmental Law.

(iii) "**Hazardous Substance**" means any contaminant, pollutant, dangerous substance, noxious substance, toxic substance, hazardous waste, flammable or explosive material, radio active material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls, polychlorinated biphenyl waste, polychlorinated biphenyl related waste, and any other substance or material now or hereafter declared, defined or deemed to be regulated or controlled in or pursuant to Environmental Law.

(iv) "**Release**" means any release, spill, emission, leakage, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration.

6. Amendment to Section 24 of the SCTs. Section 24(a) of the SCTs is hereby amended by:

- (a) adding the words "pursuant to the Minutes of Settlement and" after the words "other moneys owing" in the fifth (5th) line thereof;
 - (b) adding the words "and contained in the Minutes of Settlement" after the words "conditions herein contained" in the sixth (6th) line thereof; and
 - (c) adding the words "or under the Minutes of Settlement" after the words "moneys payable hereunder" in the eighth (8th) line thereof.
7. Additional Provisions. Notwithstanding anything to the contrary contained in the SCTs, the following provisions shall apply:
- (a) Prepayments. The Chargor shall have the right, at any time and from time to time while this Charge is in force and while the Chargor is not in default under the terms of this Charge, to prepay the whole or any part of the principal amount secured by this Charge, without notice or bonus.
 - (b) Insurance. The Chargee shall be named as an additional insured on the policies of insurance the Chargor is required to obtain and maintain pursuant to Section 16 of the SCTs.
 - (c) Leasing.
 - (i) The Chargor shall be permitted to lease the charged property or any part or parts thereof in the ordinary course of business.
 - (ii) If the Chargor leases all or any part of the charged property at any time while this Charge is in force, then, as security for the payment of all monies owing under this Charge, the Chargor shall assign to the Chargee all rents which are or shall be payable by reason of any tenancies or leases of the charged property; and if the Chargor is in default in the observance or performance of any of the terms, covenants or conditions of this Charge, then the Chargee shall have the right, by its agent or otherwise, to take and receive the rents and, for such purposes, the Chargor appoints the Chargee its attorney for and in the Chargor's name, to execute the agreements, transfers or conveyances as may be required for the purposes as mentioned, the Chargor confirming and ratifying all things which the Chargee may do in connection with it; and, the Chargor agrees to execute such further assurances as may be required to give effect to the true intent and purpose of this provision; but nothing in this provision shall make the Chargee chargeable or accountable as a chargee in possession.
 - (d) Default and Remedies. The principal amount secured by this Charge shall become immediately due and payable, at the Chargee's option:

- (i) if the Chargor does not make any payment required pursuant to the terms of this Charge;
- (ii) if the Chargor does not comply with any of the Chargor's other obligations under this Charge;
- (iii) if any encumbrancer takes possession of the charged property or any part or parts thereof;
- (iv) if a distress or execution or any similar process is levied or enforced against the charged property;
- (v) if any construction lien is registered against the interest of the Chargor in the charged property or if any statement of claim derived therefrom is issued, unless such lien is discharged and/or vacated within five (5) business days of the Chargee requiring same to be done by the Chargor;
- (vi) if the Chargor passes a resolution or institutes proceedings for its winding-up, liquidation or dissolution or consents to the filing of any petition with respect thereto or files a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any Canadian or other applicable law, or consents to the filing of any such petition or the appointment of a receiver, liquidator, trustee or similar officer of itself or any part of the charged property, or makes an assignment for the benefit of creditors, or is unable, or admits in writing to its inability to pay its debts as they become due or otherwise acknowledges its insolvency, or is deemed for the purposes of any applicable law to be insolvent or voluntarily suspends transaction of its usual business, or any action is taken by the Chargor in furtherance of any of the aforesaid purposes or if the Chargor takes any action pursuant to the *Winding-Up and Restructuring Act* (Canada);
- (vii) if a court having jurisdiction enters a decree or order for the winding-up, liquidation or dissolution of the Chargor, or enters a decree or order approving, as properly filed, a petition seeking reorganization, readjustment, arrangement, composition or similar relief for the Chargor under any Canadian or other applicable law;
- (viii) if a court having jurisdiction enters a decree or order for the appointment of any receiver, interim receiver, receiver and manager, liquidator, trustee or similar officer of the Chargor or all or any part of the charged property; or
- (ix) if any application is made with respect to the Chargor under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and*

Insolvency Act (Canada) or similar legislation seeking reorganization, readjustment, arrangement, composition or similar relief for the Chargor under any Canadian or other applicable law, or if a proceeding is instituted for the winding-up, liquidation or dissolution of the Chargor or seeking an order adjudging the Chargor insolvent, or for the appointment of any receiver, liquidator, trustee or similar officer of the Chargor or over all or any part of the charged property, or a petition in bankruptcy is presented by the Chargor under a bankruptcy or similar statute, including, without limitation, the *Bankruptcy and Insolvency Act* (Canada),

(each of the foregoing events being referred to herein as a "**Default**")

- (e) Remedies. Upon a Default, without limiting any other rights that the Chargee may have at law or in equity, the Chargee may enforce any one or more of the following remedies:
- (i) the Chargee may take such action as is necessary to collect the principal amount secured by this Charge;
 - (ii) the Chargee may institute court proceedings to foreclose the Chargor's right, title and equity of redemption in and to the charged property. If the Chargee obtains a final order of foreclosure from the court, the charged property will belong to the Chargee. The Chargee may also ask the court to order the sale of the charged property under its supervision. If the amount the Chargee receives from the sale of the charged property is less than the principal amount secured by this Charge, the Chargor shall be required to pay the Chargee the difference;
 - (iii) if the Default continues for a period of fifteen (15) days, the Chargee may, on fifteen (15) days' notice to the Chargor, enter on and lease the charged property or any part thereof. If the Default continues for a period of thirty (30) days, the Chargee may, without notice to the Chargor, enter on and lease the charged property. The Chargee may apply the net proceeds of any lease to reduce any part of the principal amount secured by this Charge. If the net proceeds do not pay the principal amount of this Charge in full, the Chargor shall pay to the Chargee the difference;
 - (iv) if the Default continues for a period of fifteen (15) days, the Chargee may, on thirty-five (35) days' written notice to the Chargor, as required by Part III of the *Mortgages Act* (Ontario), enter on and sell the charged property or any part thereof. Any sale can be for cash or on credit, or partly for cash and partly on credit, by private sale or public auction and on such terms as can be obtained. The Chargee may apply the net proceeds of any sale to reduce any part of the principal amount secured

by this Charge. If the net proceeds do not pay the principal amount of this Charge in full, the Chargor shall pay to the Chargee the difference;

- (v) the Chargee may enter on the charged property at any time, without the Chargor's permission, and make any necessary arrangements to inspect, collect rent, manage, repair or complete construction. Any costs incurred by the Chargee in so doing shall be added to the principal amount secured by this Charge.
- (vi) The Chargee may appoint a receiver in accordance with the provisions of Section 7(f) hereof; and
- (vii) the Chargee may cure any defaults under this Charge, at the Chargor's expense, and generally take any steps or proceedings against the Chargor as are permitted by the laws of Ontario and the laws of Canada applicable therein.

(f) Receiver.

- (i) From and after the occurrence of a Default, the Chargee may, in its discretion, by writing, appoint a receiver of the charged property or any part thereof and of the rents and profits thereof (the "**Receiver**") and from time to time remove any Receiver, with or without appointing another in its stead, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention.
- (ii) The following provisions shall apply upon the appointment of any such Receiver:
 - A. such appointment may be made either before or after the Chargee shall have taken possession of the charged property or any part thereof;
 - B. every such Receiver may, at the option of and in the discretion of the Chargee, either be appointed as the agent of and be vested with all or any of the powers and discretions of the Chargor, or be appointed as the agent of and be vested with all or any of the powers and discretions of the Chargee;
 - C. the Chargee may from time to time fix the remuneration of every such Receiver and direct payment thereof out of the charged property or the proceeds thereof;

- D. every such Receiver shall, so far as concerns the responsibility for its acts or omissions, be deemed the agent of the Chargor and not the agent of the Chargee unless specifically appointed by the Chargee as the agent of the Chargee and the Chargee, in making or consenting to such appointment, shall not incur any liability to the Receiver for its remuneration or otherwise howsoever, unless specifically appointed as the agent of the Chargee;
- E. such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the charged property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
- F. such Receiver shall from time to time have the power to lease any portion of the charged property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the attorney or agent for the Chargor, unless specifically appointed by the Chargee as the agent of the Chargee, and such Receiver shall have authority to execute, under seal or otherwise, any leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the charged property;
- G. such Receiver shall have full power to manage, operate, amend, repair, alter or extend the charged property or any part thereof in the name of the Chargor for the purpose of securing the payment of rent from the charged property or any part thereof, including the power to:
 - I. take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
 - II. borrow or raise money on all or any part of the charged property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
 - III. give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor thereunder;
 - IV. do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and

- V. institute and prosecute all suits, proceedings and actions which the Receiver in its opinion considers necessary for the proper protection of the charged property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action;
 - H. all moneys from time to time received or collected by such Receiver may be paid by it: firstly, in payment of its commission as receiver; secondly, in discharge of all rents, taxes, insurance premiums and outgoings affecting the charged property and the cost of executing necessary or proper repairs; thirdly, in keeping in good standing any encumbrances on the charged property prior to this Charge; fourthly, in payment of the interest accruing due under this Charge; fifthly in payment of the principal amount and any other amounts payable by the Chargor under this Charge; and the balance, if any, shall be paid to the Chargor; and
 - I. the term Receiver as used herein shall include a receiver and manager.
- (g) Non-Interference. If, in enforcing the remedies available to it under this Charge or at law or in equity, the Chargee takes possession of the charged property, the Chargor shall not interfere with the Chargee's possession thereof or with the possession of any Receiver the Chargee may appoint pursuant to the provisions of this Charge or with the possession of any person to whom the charged property may be leased or sold, and the Chargor shall not make any claim against any person to whom the charged property may be leased or sold.
 - (h) Costs. Any and all costs incurred by the Chargee hereunder for the collection of overdue principal, taxes, insurance, solicitors fees and disbursements, plus HST, or other costs incurred or payments to be made pursuant to the provisions this Charge are to be paid by the Chargor on a full indemnity basis.
 - (i) Delay in Enforcement. The Chargee's rights under this Charge shall not be affected if the Chargee delays in enforcing any of its rights under this Charge or gives the Chargor or any other person an extension of time. The Chargee may still insist on the Chargor making all payments on time and complying with the Chargor's obligations under this Charge, require payment of the principal amount of this Charge if a Default has occurred and require any other person, including a guarantor, who has obligations under this Charge to satisfy those obligations.
 - (j) Judgments. If the Chargee obtains any court order or judgment against the Chargor in any action to enforce the Chargee's remedies, the judgment will not

prevent the Chargee from pursuing any other rights or remedies available to the Chargee to enforce the Chargor's other obligations under this Charge.

- (k) Inspections. If, due to a default by the Chargor in the observance or performance of any of the terms, covenants or conditions of this Charge, inspections or attendances at the charged property are required or deemed advisable by the Chargee or its agents or employees, whether such inspections or attendances are performed by the Chargee, its agents or employees, for each inspection or attendance at the charged property the Chargor shall pay the Chargee the Chargee's reasonable costs of such inspection or attendance.
- (l) Sale or Transfer. If the Chargor shall transfer or sell, or attempt to transfer or sell, the charged property at any time while this Charge is in force, or further encumbers or charges the charged property, then, at the sole discretion of the Chargee, all of the outstanding principal and other monies due under this Charge shall become immediately due and payable.

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

yyyy mm dd Page 1 of 2

Properties

PIN 07371 - 0616 LT
Description PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0618 LT
Description PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

PIN 07371 - 0619 LT
Description PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4963613	2018 09 21	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1024396 ALBERTA LTD.
Address for Service 8888 Keele Street, Unit 6
 Concord, Ontario
 L4K 2N2

I, Stephen Livergant, Director, have the authority to bind the corporation.

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

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
BUSATO, ADELINA	Joint Account, Right Of Survivorship	as to 55.38%, together with Alessandro Busato
<i>Address for Service</i> 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		
BUSATO, ALESSANDRO	Joint Account, Right Of Survivorship	as to 55.38%, together with Adelina Busato
<i>Address for Service</i> 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		
BUSATO, PAOLO		as to 6.5% interest
<i>Address for Service</i> 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		
VIOLA, ANTHONY	Joint Account, Right Of Survivorship	as to 18.58% together with Emanuela Busato Viola
<i>Address for Service</i> 1000 - 120 Adelaide Street West Toronto, Ontario		

Transferee(s)	Capacity	Share
M5H 3V1		
Name BUSATO VIOLA, EMANUELA	Joint Account, Right Of Survivorship	as to 18.58%, together with Anthony Viola
Address for Service 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		
Name FRANCESCONI, MICHAEL	Joint Account, Right Of Survivorship	as to 19.54%, together with Ellen Francesconi
Address for Service 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		
Name FRANCESCONI, ELEN	Joint Account, Right Of Survivorship	as to 19.54%, together with Michael Francesconi
Address for Service 1000 - 120 Adelaide Street West Toronto, Ontario M5H 3V1		

Statements

The chargee transfers the selected charge for \$2.00
This document relates to registration number(s)AT4963613

Signed By

Ursula D. Mahnke 1000-120 Adelaide St. W. acting for Signed 2021 09 27
Toronto Transferor(s)
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

I have the authority to sign and register the document on behalf of all parties to the document.

Ursula D. Mahnke 1000-120 Adelaide St. W. acting for Signed 2021 09 27
Toronto Transferee(s)
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Schneider Ruggiero Spencer Milburn LLP 1000-120 Adelaide St. W. 2021 09 27
Toronto
M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Total Paid \$65.30

File Number

Transferee Client File Number : 42752 GR/UM

This is Exhibit "25" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07371 - 0616	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO			
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE			
<i>PIN</i>	07371 - 0618	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO			
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE			
<i>PIN</i>	07371 - 0619	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO			
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE			
<i>PIN</i>	07371 - 0620	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO			
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE			

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
 Mississauga, Ontario
 L4Y 1S2

I, Issa El-Hinn, President, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name FEILER INVESTMENTS AND SERVICES INC.
Address for Service 141 Adelaide Street West
 Suite 600
 Toronto, Ontario
 M5H 3L5

Provisions

Principal \$648,876.00 *Currency* CDN
Calculation Period
Balance Due Date 2019/05/01
Interest Rate 10% per annum
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

This charge/mortgage is provided as security with respect to certain indebtedness of the Chargor and various parties as evidenced in a promissory note in favour of the Chargee.

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

Signed By

Vanessa Tagliaferri 199 Bay Street, Suite 5300 acting for Signed 2019 03 25
Toronto Chargor(s)
M5L 1B9

Tel 416-869-5500

Fax 416-947-0866

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

Submitted By

STIKEMAN ELLIOTT 199 Bay Street, Suite 5300 2019 03 25
Toronto
M5L 1B9

Tel 416-869-5500

Fax 416-947-0866

Fees/Taxes/Payment

Statutory Registration Fee \$64.40
Total Paid \$64.40

File Number

Chargee Client File Number : 135173.1002

This is Exhibit “26” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

yyyy mm dd Page 1 of 5

Properties

PIN 07371 - 0616 LT
Description PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0618 LT
Description PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

PIN 07371 - 0619 LT
Description PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

Consideration*Consideration* \$2.00**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name WOODBINE MALL HOLDINGS INC.
Address for Service c/o Himelfarb Proszanski LLP
 Barristers & Solicitors
 480 University Ave, Suite 1401
 Toronto, ON, M5G 1V2

I, Chris Hinn, Authorized Signing Officer, 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 ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street, Suite 300
 Toronto, ON M5R 3N5

I, Mary Gianfriddo, Authorized Signing Officer, have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT4237351 registered on 2016/06/03 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT4547017

Signed By

Hugo He 199 Bay Street, Suite 2200 acting for Signed 2019 05 02
 Toronto Applicant(s)
 M5L 1G4

Tel 416-777-0101

Fax 416-865-1398

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

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

Submitted By

DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200 2019 05 02
Toronto
M5L 1G4

Tel 416-777-0101
Fax 416-865-1398

Fees/Taxes/Payment

Statutory Registration Fee \$64.40
Total Paid \$64.40

File Number

Party To Client File Number : 41227-182

AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of May, 2019.

B E T W E E N:

WOODBINE MALL HOLDINGS INC.

(hereinafter called the "Mortgagor")

OF THE FIRST PART

-and-

ROMSPEN INVESTMENT CORPORATION

(hereinafter called the "Mortgagee")

OF THE SECOND PART

WHEREAS by virtue of a Charge/Mortgage of Land (hereinafter called the "Mortgage") registered on the 3rd day of June, 2016 in the Land Registry Office for the Land Titles Division of Toronto No. 66 (the "Land Registry Office") as No. AT4237351, the Mortgagee is the holder of a Mortgage on the property as legally described in Schedule "A" (the "Lands");

AND WHEREAS the Mortgagee has advanced to the Mortgagor further sums of money on account of principal;

AND WHEREAS as of the date hereof there is now due and owing to the Mortgagee the sum of TWO HUNDRED SIXTY-FIVE MILLION DOLLARS (\$265,000,000.00) for principal, interest and costs;

AND WHEREAS the parties have agreed to alter certain terms of the Mortgage;

WITNESSETH that in consideration of the premises it is hereby agreed by and between the parties hereto:

1. The principal amount of the Mortgage shall be increased to TWO HUNDRED SIXTY-FIVE MILLION DOLLARS (\$265,000,000.00).
2. The interest rate as provided in the Mortgage shall be amended to 15.0% per annum.
3. This Agreement shall from the date hereof be read and construed along with the Mortgage, and the Mortgage shall be regarded as being amended as herein provided, and the Mortgage as so amended, together with all the covenants, clauses, provisos, powers, matters and things whatsoever contained therein shall be and continue to be in full force, virtue and effect.
4. This Agreement shall not nor shall anything herein contained create any merger or in any way prejudice or affect any of the rights or remedies of the Mortgagee under and by virtue of the Mortgage or any other agreement between the Mortgagor and Mortgagee or any security collateral thereto or any of the rights or remedies of the Mortgagee under and by virtue of the Mortgage or any security collateral thereto, or any of the rights or remedies of the Mortgagee against any surety, subsequent purchaser or other person liable to pay the mortgage moneys or any part thereof, all of which rights and remedies are hereby reserved, nor shall this Agreement in any way prejudice or impair the present state of the mortgage account or security.
5. The Mortgagor hereby covenants with the Mortgagee to pay to the Mortgagee forthwith on demand, all costs, charges and disbursements in connection with the completion and registration of this Agreement and for all searches, abstracts and certificates which the Mortgagee may require, payment of such costs, charges and disbursements to be a condition precedent to the right to receive a discharge of the Mortgage, and the amount of such costs, charges and disbursements connected with the completion and registration of this Agreement and of such searches, abstracts and certificates shall form part of the principal moneys secured by the Mortgage and hereby secured, and shall be payable

- 2 -

forthwith to the Mortgagee, and the amount shall bear interest at the rate set forth in the Mortgage, from day to day, from the time when the same were incurred or made, until the payment thereof, and such costs, charges and disbursements, with interest thereon as aforesaid, shall be a charge hereunder and under the Mortgage, on the Lands therein described.

6. The Mortgagor hereby covenants with the Mortgagee that it will well and truly pay the mortgage moneys and interest on the days and times and in the manner set out in the Mortgage, and will well and truly keep, observe and perform all the other covenants in the Mortgage contained to be kept, observed, performed by and on the part of the Mortgagor therein named or its legal representatives.
7. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

IT IS FURTHER UNDERSTOOD AND AGREED that all additional collateral security to the said Mortgage shall be read and construed with this Agreement, the Mortgagor hereby covenanting and agreeing to and with the Mortgagee that such additional collateral security and any further and other collateral security granted by the Mortgagor to the Mortgagee in connection with this Agreement shall stand as continuing collateral security in favour of the Mortgagee until the principal, interest and any other charges secured by the Mortgage as amended herein are paid in full; and

IN WITNESS WHEREOF the parties hereto have executed this Agreement in the manner and form proper and sufficient in law as of the date first above written.

WOODBINE MALL HOLDINGS INC.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

ROMSPEN INVESTMENT CORPORATION

Per: _____

Name: Mary Confrido

Title: General Partner

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation.

Schedule "A"

PIN: 07371-0616 (LT)

Legal Description: PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

PIN: 07371-0618 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0619 (LT)

Legal Description: PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER . PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO

PIN: 07371-0620 (LT)

Legal Description: PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244: ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO

TORONTO 41227-182 1598625v1

This is Exhibit “27” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE;
 EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

Claimant(s)

Name HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL
 REVENUE
Address for Service CANADA REVENUE AGENCY
 1 FRONT STREET WEST
 TORONTO ON M5J 2X6

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

This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Andrea Catherine Hill	1 Front Street West Toronto M5J 2X6	acting for Applicant(s)	Signed	2020 03 02
-----------------------	---	----------------------------	--------	------------

Tel 416-952-6590

Fax 416-954-5742

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

Submitted By

CANADA REVENUE AGENCY	1 Front Street West Toronto M5J 2X6	2020 03 02
-----------------------	---	------------

Tel 416-952-6590

Fax 416-954-5742

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.05
<i>Total Paid</i>	\$65.05

CONSIDERATION: \$1,209,545.92

WHEREAS pursuant to subsection 316 (1) and (2) of the Excise Tax Act, any amount payable or any part of the amount payable by a tax debtor (the “amount”) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the ‘Court’) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 316 (4) and (5) of the Excise Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS WOODBINE MALL HOLDINGS INC is indebted to the Minister of National Revenue for Goods and Services Tax/Harmonized Sales Tax (GST/HST) in the amount set out in this notice at the date of issuance of the Certificate in **Court File Number ETA--229-20** by the Court, together with interest at such rate or rates as determined from time to time by section 280 of the Excise Tax Act;

AND WHEREAS WOODBINE MALL HOLDINGS INC has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that **HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE** claims a lien and charge against the interest of **WOODBINE MALL HOLDINGS INC** on the lands described in this notice.

NOTWITHSTANDING the date of registration of this lien, a portion of the amount of the lien takes priority over all other encumbrances except those that fall within the definition of “prescribed security interest” in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act and/or section 222 of the Excise Tax Act.

This is Exhibit "28" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

yyyy mm dd Page 1 of 2

Properties

<i>PIN</i>	07371 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0618 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		
<i>PIN</i>	07371 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	600 QUEEN'S PLATE DRIVE ETOBICOKE		
<i>PIN</i>	07371 - 0620 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO		
<i>Address</i>	500 REXDALE BOULEVARD ETOBICOKE		

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 WOODBINE MALL HOLDINGS INC.
Address for Service 165 Attwell Drive, Toronto, Ontario
M9W 5Y5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)*Capacity**Share*

Name BOLTYANSKY, YURY
Address for Service 398 RUTH AVE, NORTH YORK, ON M2M 2J2

Provisions

Principal \$20,000,000.00 *Currency* CDN
Calculation Period
Balance Due Date One year from date of registration of this Charge on title
Interest Rate
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Additional Provisions

This Charge is collateral security for the obligation owing by the Chargor to the Chargee pursuant to a Guarantee dated May, 2021

Signed By

Brian Paul McCutcheon 1401-480 University Ave acting for Signed 2022 05 13
Toronto Chargor(s)
M5G 1V2

Tel 416-599-8080

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

Signed By

Fax 416-599-3131

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

Submitted By

HIMELFARB, PROSZANSKI LLP 1401-480 University Ave 2022 05 13
Toronto
M5G 1V2

Tel 416-599-8080

Fax 416-599-3131

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

This is Exhibit “29” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

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

yyyy mm dd Page 1 of 8

Properties

PIN 07371 - 0616 LT
Description PT ORIG RDAL BTN LTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0618 LT
Description PCL 30-1, SEC E24 ; PT LTS 30 & 31, CON 3 FRONTING THE HUMBER , PART 1,2,3,4 , 66R13736 , EXCEPT PTS 5,7,8,10,11, 66R14099, PTS 3,6,7,8, 66R15541 ; S/T C232617,C512552,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

PIN 07371 - 0619 LT
Description PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER , PART 5,8,10 , 66R14099 ; S/T C232617,EB442907,EB442908 ETOBICOKE , CITY OF TORONTO
Address 600 QUEEN'S PLATE DRIVE
 ETOBICOKE

PIN 07371 - 0620 LT
Description PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443 , CITY OF TORONTO
Address 500 REXDALE BOULEVARD
 ETOBICOKE

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 WOODBINE MALL HOLDINGS INC.
Address for Service 2562 Stanfield Road
 Mississauga, ON L4Y 1S2

I, Issa El-Hinn, President, 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 ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
 Suite 300
 Toronto, ON M5R 3N5
 Loan No. 8488

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, AT4235580 registered on 2016/06/02 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lisa Marie Rombough 40 King Street West, Suite 2100 acting for Signed 2016 06 01
 Toronto Applicant(s)
 M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Lisa Marie Rombough 40 King Street West, Suite 2100 acting for Party To Signed 2016 06 01
 Toronto (s)
 M5H 3C2

Tel 416-869-5300

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

Signed By

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CASELS BROCK & BLACKWELL LLP

40 King Street West, Suite 2100
Toronto
M5H 3C2

2016 06 02

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Party To Client File Number : 43258-20 (LMR)

GENERAL ASSIGNMENT OF RENTS

THIS ASSIGNMENT made as of the 30 day of May, 2016.

BETWEEN:

WOODBINE MALL HOLDINGS INC.

(hereinafter called the "**Assignor**")

OF THE FIRST PART

- and -

ROMSPEN INVESTMENT CORPORATION

(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS:

- i) The Assignor is the registered owner of the lands and premises situate, lying and being in the City of Toronto, Province of Ontario, more particularly described as "Property A" in Schedule "A" annexed hereto (the "**Property**");
- ii) The Assignor has charged and mortgaged the Property to the Assignee which charge and mortgage has been collaterally assigned to the Assignee to secure the repayment of the principal sum of SEVENTEEN MILLION AND SIX HUNDRED THOUSAND DOLLARS (\$17,600,000.00) and interest thereon at the interest rate therein expressed pursuant to a charge between the Assignor and the Assignee dated the same date as this Assignment, registered on the same date as this instrument, being the immediately preceding instrument number in the Land Registry Office for the Land Titles Division of Toronto (No. 66) (the "**Charge**");
- iii) The Property is or will be leased by the Assignor, or its property manager, from time to time to one or more tenants.
- iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

- (a) any existing and future leases of, and agreements to lease of, the whole or any portion of the Property;
- (b) every existing and future tenancy, agreement as to use or occupation, and licence in respect of the whole or any part of the Property, whether or not in writing;
- (c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licensee of the whole or any portion of the Property;
- (d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and

- (e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the "**Rents**") from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an event of default (as defined in the Charge) shall occur under the terms and provisions of the Charge and only for so long as same is continuing. Upon such event of default occurring and for so long as same is continuing: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any event of default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any event of default under the Charge has actually occurred or is then existing. Until an Event of Default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

- (a) there is no outstanding encumbrance or assignment, except as may be registered on title, of the Leases in priority to this Assignment or the rents payable or receivable thereunder;
- (b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;
- (c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and
- (d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

- (a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required;
- (b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases;

Notwithstanding the provisions of sub-paragraphs (a) and (b) above, the Assignor shall not be required to obtain the Assignee's consent to any such action with respect to a lease for any premises so long as the Assignor is acting reasonably as a prudent landlord of such premises within the area of the Property or areas which the Assignee, acting reasonably, determines are comparable.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

- (a) each Lease is a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;
- (b) the said tenants are occupying the premises described in each Lease and paying the full rent stipulated therein;
- (c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and
- (d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or

necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

16. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

17. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

18. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

Remainder of page intentionally left blank

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

WOODBINE MALL HOLDINGS INC.

Per: 
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

SCHEDULE "A"**Property
Legal/Property Description**

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>	<i>Registry Office</i>
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0616 (LT)	PT ORIGINAL ROAD ALLOWANCE BETWEEN LOTS 31 & 32, CON 3 FRONTING THE HUMBER, PART 2 & 4, 64R10312, AS CLOSED BY BYLAW TB240611; S/T TB270583; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0618 (LT)	PCL 30-1, SEC E24 ; PT LOTS 30 & 31, CON 3 FRONTING THE HUMBER, PART 1,2,3,4, 66R13736, EXCEPT PTS 5, 7, 8, 10, 11, 66R14099, PTS 3, 6, 7, 8, 66R15541 ; S/T C232617, C512552, EB442907, EB442908 ETOBICOKE, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	600 Queen's Plate Drive, Toronto	07371-0619 (LT)	PCL 30-1, SEC E24 ; PT LT 31, CON 3 FRONTING THE HUMBER, PART 5, 8, 10, 66R14099 ; S/T C232617, EB442907, EB442908, ETOBICOKE, CITY OF TORONTO	Toronto (No. 66) at Toronto
Woodbine Mall Holdings Inc.	500 Rexdale Boulevard, Toronto	07371-0620 (LT)	PT LT 31, CON 3 FRONTING THE HUMBER, PART 5 ON 64R12244; ETOBICOKE; EXEC-DELETED BY C982443, CITY OF TORONTO	Toronto (No. 66) at Toronto

This is Exhibit “30” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

LAND
REGISTRY
OFFICE #66

07334-0001 (LT)

PREPARED FOR Alana001
ON 2023/02/07 AT 20:14:41

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

PROPERTY DESCRIPTION: PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK 486

PIN CREATION DATE:

1993/04/13

OWNERS' NAMES

SUNPACT HOLDINGS INC.

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/04/13 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/04/13**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
B104108	1963/05/30	NOTICE			THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
<p>REMARKS: BY-LAW NUMBER #13,930 - A BY LAW TO IMPOSE PART LOT CONTROL ON CERTAIN LANDS IN PLANS M962, M973, M978, M972, M955, M946, M944 AND M985.</p>						
B246050	1969/08/12	NOTICE				C
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
<p>REMARKS: PEARSON AIRPORT ZONING REGULATION</p>						
66R18674	2000/04/07	PLAN REFERENCE			(CLOSED), PLAN 4799, ETOBICOKE,	C
<p>REMARKS: PLAN OF SURVEY OF BLOCK D, PLAN 66M946, PART OF BLOCK C, PART OF ONE FOOT RESERVE & PART OF BLAIRMORE DRIVE (CLOSED), PLAN 4799, ETOBICOKE, CITY OF TORONTO.</p>						
E380628	2000/12/12	TRANS POWER SALE	\$630,000	THE MUTUAL TRUST COMPANY	SUNPACT HOLDINGS INC.	C
<p>REMARKS: E140454 PLANNING ACT STATEMENT</p>						
E380629	2000/12/12	TRANSFER	\$630,000	251580 INVESTMENTS LIMITED	SUNPACT HOLDINGS INC.	C
<p>REMARKS: PLANNING ACT STATEMENT</p>						
AT109226	2003/02/26	APL (GENERAL)		LUCKY PALACE HOLDINGS LTD.		C
<p>REMARKS: EB379343, EB475313, B279672 & A611128 - PARTIAL RELEASE</p>						
AT109293	2003/02/26	NOTICE		LUCKY PALACE HOLDINGS LTD.		C
AT1093503	2006/03/24	NOTICE OF LEASE	\$2	2004692 ONTARIO INC.	2004692 ONTARIO INC.	C
AT1192750	2006/07/07	NO ASSG LESSEE INT	\$1	2004692 ONTARIO INC.	2077658 ONTARIO INC.	C
<p>REMARKS: AT-1093503</p>						

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 #66

07334-0001 (LT)

PREPARED FOR Alana001
ON 2023/02/07 AT 20:14:41

* 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
AT2963531	2012/03/09	NOTICE OF LEASE	\$2	SUNPACT HOLDINGS INC.	ROGERS COMMUNICATIONS INC.	C
AT3266425	2013/03/28	NO ASSG LESSOR INT REMARKS: AT1093503.		SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3405061	2013/09/13	CHARGE	\$23,000,000	SUNPACT HOLDINGS INC.	ROYAL BANK OF CANADA	C
AT3405062	2013/09/13	NO ASSGN RENT GEN REMARKS: AT3405061.		SUNPACT HOLDINGS INC.	ROYAL BANK OF CANADA	C
AT3409910	2013/09/19	CHARGE	\$12,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3410116	2013/09/19	CHARGE	\$8,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3419348	2013/09/30	CHARGE	\$16,725,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3526039	2014/02/24	CHARGE	\$3,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4538936	2017/04/18	CHARGE	\$2,300,000	SUNPACT HOLDINGS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. BELFIELD INVESTMENT CORPORATION	1742240 ONTARIO INC.	C
AT4538937	2017/04/18	NO ASSGN RENT GEN REMARKS: AT4538936		SUNPACT HOLDINGS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. BELFIELD INVESTMENT CORPORATION	1742240 ONTARIO INC.	C
AT4645392	2017/08/02	CHARGE	\$160,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT5030408	2018/12/12	LIEN REMARKS: EXCISE TAX LIEN	\$51,437	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
AT5076589	2019/02/14	LIEN REMARKS: TAX LIEN	\$42,497	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C

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

LAND
REGISTRY
OFFICE #66

07334-0001 (LT)

PREPARED FOR Alana001
ON 2023/02/07 AT 20:14:41

* 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
AT5126897	2019/05/02	NOTICE REMARKS: AT4645392	\$2	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT6012345	2022/03/09	APL GOVT ORDER		CITY OF TORONTO		C

LAND
REGISTRY
OFFICE #66

07334-0003 (LT)

PREPARED FOR Alana001
ON 2023/02/07 AT 19:58:39

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

PROPERTY DESCRIPTION: PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637.. ..DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27.. , CITY OF TORONTO

PROPERTY REMARKS: CORRECTION: INSTRUMENT NUMBER C966884 WAS OMITTED FROM THIS PROPERTY IN ERROR AND WAS ADDED AND CERTIFIED ON 1995/11/02 BY HARRY GERBER.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 2242

PIN CREATION DATE:
1993/04/13

OWNERS' NAMES
SUNPACT HOLDINGS INC.

CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/04/13 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/04/13**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1993/04/13 **</p>						
EB372311	1970/07/14	BYLAW				C
REMARKS: BY-LAW 1690						
64R4042	1974/09/09	PLAN REFERENCE				C
64R4566	1975/04/30	PLAN REFERENCE				C
EB451773	1975/08/19	AGREEMENT			THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
EB479246	1977/06/27	BYLAW				C
REMARKS: 91-77 PUBLIC HIGHWAY						
64R9317	1982/03/02	PLAN REFERENCE				C

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
TB58637	1982/12/10	TRANSFER EASEMENT	\$2		THE CORPORATION OF THE BOROUGH OF ETOBICOKE	C
TB66599	1983/01/24	TRANSFER EASEMENT	\$2		BOROUGH OF ETOBICOKE	C
C884390	1994/03/29	NOTICE		VILLAGE DEVELOPMENTS LIMITED 726804 ONTARIO LIMITED 251580 INVESTMENTS LIMITED		C
		REMARKS: NOTICE OF APPLICATIONS FOR FIRST REGISTRATION RE: APPL. NO. 92141-66 & 92142-66				
C966884	1995/09/19	NOTICE		726804 ONTARIO LIMITED 251580 INVESTMENTS LIMITED		C
		REMARKS: 92141-66, 92142-66				
66R18187	1999/01/07	PLAN REFERENCE				C
		REMARKS: PLAN OF SURVEY OF BLOCKS A & B AND PART OF BLOCKS C, D & E AND PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO. 1690, INSTRUMENT NO. EB372311), PLAN 4799 (ETOBICOKE), CITY OF TORONTO				
E317117	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
66R18674	2000/04/07	PLAN REFERENCE				C
		REMARKS: PLAN OF SURVEY OF BLOCK D, PLAN 66M946, PART OF BLOCK C, PART OF ONE FOOT RESERVE & PART OF BLAIRMORE DRIVE (CLOSED), PLAN 4799, ETOBICOKE, CITY OF TORONTO.				
E380628	2000/12/12	TRANS POWER SALE	\$630,000	THE MUTUAL TRUST COMPANY	SUNPACT HOLDINGS INC.	C
		REMARKS: E140454 PLANNING ACT STATEMENT				
E380629	2000/12/12	TRANSFER	\$630,000	251580 INVESTMENTS LIMITED	SUNPACT HOLDINGS INC.	C
		REMARKS: PLANNING ACT STATEMENT				
AT109226	2003/02/26	APL (GENERAL)		LUCKY PALACE HOLDINGS LTD.		C
		REMARKS: EB379343, EB475313, B279672 & A611128 - PARTIAL RELEASE				
AT109293	2003/02/26	NOTICE		LUCKY PALACE HOLDINGS LTD.		C
66R20855	2004/01/15	PLAN REFERENCE				C
		REMARKS: PLAN OF SURVEY OF BLOCKS A & B AND PART OF BLOCKS C, D & E AND PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO. 1690, INSTRUMENT NO. EB372311), PLAN 4799; ETOBICOKE; CITY OF TORONTO.				
AT1093503	2006/03/24	NOTICE OF LEASE	\$2	2004692 ONTARIO INC.	2004692 ONTARIO INC.	C
AT1192750	2006/07/07	NO ASSG LESSEE INT	\$1	2004692 ONTARIO INC.	2077658 ONTARIO INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: AT-1093503				
AT3266425	2013/03/28	NO ASSG LESSOR INT		SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT1093503.				
AT3405061	2013/09/13	CHARGE	\$23,000,000	SUNPACT HOLDINGS INC.	ROYAL BANK OF CANADA	C
AT3405062	2013/09/13	NO ASSGN RENT GEN		SUNPACT HOLDINGS INC.	ROYAL BANK OF CANADA	C
		REMARKS: AT3405061.				
AT3409910	2013/09/19	CHARGE	\$12,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3410116	2013/09/19	CHARGE	\$8,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3419348	2013/09/30	CHARGE	\$16,725,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT3526039	2014/02/24	CHARGE	\$3,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4538936	2017/04/18	CHARGE	\$2,300,000	SUNPACT HOLDINGS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. BELFIELD INVESTMENT CORPORATION	1742240 ONTARIO INC.	C
AT4538937	2017/04/18	NO ASSGN RENT GEN		SUNPACT HOLDINGS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. BELFIELD INVESTMENT CORPORATION	1742240 ONTARIO INC.	C
		REMARKS: AT4538936				
AT4645392	2017/08/02	CHARGE	\$160,000,000	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
AT4687866	2017/09/22	NO ASSGN RENT GEN		CONSUMERS ROAD INVESTMENTS INC. BIRCHMOUNT HOWDEN PROPERTY HOLDINGS INC. 2165991 ONTARIO INC. SUNPACT HOLDINGS INC. BELFIELD INVESTMENT CORPORATION WOODBINE MALL HOLDINGS INC.	BOLTYANSKY, YURY	C
AT5126897	2019/05/02	NOTICE	\$2	SUNPACT HOLDINGS INC.	ROMSPEN INVESTMENT CORPORATION	C
		REMARKS: AT4645392				
AT6012345	2022/03/09	APL GOVT ORDER		CITY OF TORONTO		C

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This is Exhibit “31” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07334 - 0001 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		
<i>PIN</i>	07334 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637... ..DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27.. , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		

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.

<i>Name</i>	SUNPACT HOLDINGS INC.
<i>Address for Service</i>	2267 Islington Avenue Suite 9 Toronto, ON M9W 3W7

I, Christopher Hinn, President, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

<i>Name</i>	ROYAL BANK OF CANADA
<i>Address for Service</i>	36 York Mills Road 4th Floor Toronto, ON M2P 0A4

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$23,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	half-yearly not in advance		
<i>Balance Due Date</i>	2018/10/01		
<i>Interest Rate</i>	18.0% per annum		
<i>Payments</i>	\$337,267.37		
<i>Interest Adjustment Date</i>	2013 10 01		
<i>Payment Date</i>	1st of each month		
<i>First Payment Date</i>	2013 11 01		
<i>Last Payment Date</i>	2018 10 01		
<i>Standard Charge Terms</i>	9912		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	SEE ADDITIONAL PROVISIONS BELOW		

Additional Provisions

GUARANTOR:

ISSA EL-HINN - 15 Mapes Avenue, Vaughan, ON L4L 1A8

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

Signed By

Bailey Holly Russell 145 King Street West, Suite 2200 acting for Chargor Signed 2013 09 13
Toronto (s)
M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

Submitted By

MINDEN GROSS LLP 145 King Street West, Suite 2200 2013 09 13
Toronto
M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 4086567

1. Reporting

Each year during the term of the loan as evidenced by the Charge herein (the "Loan"), within 30 days of receipt of the Chargee's written request, the Chargor shall provide to the Chargee all information requested by the Chargee, including, but not limited to the following:

- (a) Audited financial statements of the Chargor for the fiscal year requested, duly signed and dated;
- (b) Current personal net worth statements for Issa El-Hinn, duly signed and dated, together with tax returns and Canada Customs and Revenue Agency assessment notices;
- (c) Operating statements relating specifically to the Charged Premises, for the fiscal year requested including inter alia, realty taxes, repairs and maintenance, utilities, management costs, tenant inducements and leasing commissions;
- (d) A current rent-roll of the Charged Premises showing inter alia, the area and location leased, annual payment (specifying gross or net), recovered amounts, any revenue escalation entitlement and/or leasing inducements, as well as expiry date and renewal options for each lease;
- (e) Copies of any new commercial leases signed in the past year or amendments to previous leases provided to the Chargee;
- (f) A property tax receipt indicating that taxes are paid;
- (g) A copy of the current insurance policy.

In addition, the Chargee may require that the Chargor and/or any guarantor provide to the Chargee any of the above-described financial statements or statements of net worth, as the case may be, updated to any date subsequent to the end of the last complete fiscal year or the effective date of the last statement of net worth, as the case may be.

The Chargee may also require that the Chargor and/or any guarantor provide to the Chargee an interim financial statement relating specifically to the operation of the Charged Premises, including a current rent roll showing, inter alia, base rent, recovered amounts and expenses, updated to any date subsequent to the end of the Chargor's and/or the guarantor's last complete operating period.

Upon the request of the Chargee, the Chargor and/or any guarantor shall provide to the Chargee such further reports or statements as may be required from time to time.

Failure to provide any statement when due or within 30 days of a written request will constitute, at the option of the Chargee, a default under the Charge.

2. Environmental Representations

The Chargor represents and warrants to the Chargee that:

- (a) no environmental hazard, or circumstances which might give rise to an environmental hazard exists on the Charged Premises or on any adjacent land;
- (b) no claim, complaint or notice of any action or proceeding of any kind has been made or issued relating to an environmental hazard on the Charged Premises; and
- (c) the Charged Premises are being used in compliance with all applicable statutes, regulations, orders and by-laws relating to the protection of the environment.

The Chargor covenants and agrees to give to the Chargee immediate notice of any change in circumstances which would make any of the foregoing representations untrue.

The Chargor covenants and agrees as follows:

- (d) to not create, nor allow anyone else to create, any environmental hazard on the Charged Premises;
- (e) to take appropriate remedial action on the Charged Premises with respect to any violation of any applicable statute, regulation, order or by-law relating to the protection of the environment;
- (f) to allow the Chargee at any time to conduct an environmental inspection and to provide the Chargee with all information about the Charged Premises required by the Chargee from time to time to determine compliance with this section of the Charge; and
- (g) to defend and indemnify the Chargee and its directors, officers, employees and agents against all liabilities, costs or damages arising out of any hazards caused by use of the Charged Premises by anyone or by contamination of or from the Charged Premises.

3. Default

In the event that the Chargor or any guarantor does not perform or comply with any of the provisions of this Charge or other security documentation or any other agreement between the Chargor or any guarantor and the Chargee relating to the Loan (the "Security Documentation"), such non-performance or failure to comply shall, at the option of the Chargee, constitute a default under the terms of this Charge, the Commitment Letter and all other Security Documentation, and the Chargee shall have the right to immediately demand payment of any amounts advanced, together with interest at the rate set out in the Commitment Letter, as well as any other amounts due under the Commitment Letter or the Security Documentation.

4. Farm Debt Mediation Act

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 [the "Act"], and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

5. Insurance

In addition to the contents of "Insurance", as contained in clause 11 (g) of Standard Charge Terms filed as No. 9912, the Chargor covenants and agrees to insure the building and improvements, all chattel property in or about the building(s) located on the Charged Premises and all collateral security as applicable against the following perils:

- (a) All risk property insurance on a replacement cost basis (including earthquake and flood coverage) with the Chargee as mortgagee;
- (b) Boiler and machinery insurance for not less than the full replacement cost of such boilers, pressure vessels and other insurable objects;
- (c) Business interruption or rental loss insurance for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss of rent or other revenue received from the operation of the building statute on the Charged Premises;
- (d) General Liability (including cross liability and severability of interests clauses) insurance in an amount of not less than \$2,000,000.00 with the Chargee as additional insured.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out the insurance it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums the Chargee paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the Chargee's consent, it being understood

and agreed that the Chargee reserves the right to apply any insurance proceeds against the Loan, whether due or not, or to the full or partial payment of the reconstruction of the improvements erected on the Charged Premises without reducing, in either case, the Chargee's rights hereunder.

If the Charged Premises includes condominium/strata unit(s), the insurance referred to in paragraph (a) above will be obtained in respect of all fixtures, improvements and betterments owned by the Chargor within such condominium/strata unit(s) provided such fixtures, improvements and betterments are not insured by the condominium/strata corporation under a master insurance policy for the condominium/strata building. The Chargor will advise the condominium/strata corporation of the Chargee's interest in the Charged Premises. The Chargor will seek compliance by the condominium/strata corporation with all insurance requirements contained in the documents or statute that created the condominium/strata corporation.

The Insurance policy(ies) will be:

- (a) endorsed to provide the Chargee with 30 days' prior written notice of cancellation, expiration or termination (for non-renewal of otherwise);
- (b) maintained with insurers licensed to do business in Canada rated at least "A-minus" by AM Best or Standard and Poors;
- (c) endorsed to provide the Chargee with a revised certificate of insurance immediately upon renewal of or any amendment to the policy(ies).

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out the insurance it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums the Chargee paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the Chargee's consent, it being understood and agreed that the Chargee reserves the right to apply any insurance proceeds against the Loan, whether due or not, or to the full or partial payment of the reconstruction of the improvements erected on the Charged Premises without reducing, in either case, the Chargee's rights hereunder.

6. Prepayment

PROVIDED that the Chargor shall have no right of prepayment prior to the maturity date herein, (which provision takes precedence over any prepayment provision contained in the Chargee's Charge Documentation) and the Chargor hereby expressly waives any right of prepayment it may have or hereafter may have pursuant to section ten (10) of the *Interest Act* (Canada) and/or any similar federal or provincial legislation permitting prepayment prior to the maturity date.

7. Waiver

Any failure by the Chargee to exercise any of its rights or remedies under this Charge or any deed of loan or other security documents provided for the Loan shall not constitute a waiver thereof.

8. Subsequent Encumbrances

The Chargor covenants and agrees that it will not further charge or encumber the Charged Premises without the express written consent of the Chargee, failing which, at the sole option of the Chargee, the balance owing under this Charge shall become fully due and payable.

9. Survival of Commitment Letter

This Charge shall be read together with and shall be subject to the terms of the Commitment Letter dated August 27, 2013 between the Chargee and the Chargor (the "Commitment Letter"). The warranties, representations, agreements and covenants contained in the Commitment Letter executed by the Chargor for this Charge shall not merge but shall survive the advancement of the funds under this Charge or any other security document provided to the Chargee as security for the Loan to which the

Chargor is a party, and if the Chargor fails to comply with any such warranty, covenant or agreement or representation contained in the Commitment Letter either prior to or subsequent to the advancement of the funds under this Charge the Chargor shall at the sole option of the Chargee be deemed to be in default under the provisions of the Commitment Letter and/or this Charge and the Chargee shall be empowered and authorized to exercise all remedies available to it hereunder. In the event of any ambiguity, conflict or inconsistency between the warranties, representations, covenants or agreements contained herein and those set out in the Commitment Letter, the Chargee may, in its sole discretion, elect which provision shall prevail.

10. Maintenance of Charged Premises

The Chargor covenants and agrees that it will at all times while any monies are owing under this Charge keep the Charged Premises and all structures erected thereon in a good state of repair as is or may be required by the Corporation of the City of Toronto or any governmental authority having jurisdiction with respect thereto.

11. Realty Taxes

All realty taxes and local improvement assessments ("Taxes") pertaining to the Charged Premises are to be paid directly by the Chargor or its tenant(s) to the municipality when due and the Chargor shall provide the Chargee with receipted copies of the Tax bills for the Charged Premises or other evidence of payment of Taxes satisfactory to the Chargee within **30 days** after the same has become payable. If at any time the Chargor does not pay any Taxes when due or fails to provide the Chargee with copies of its receipted Tax bills or other satisfactory evidence of payment, it is understood and agreed that the Chargee may pay these Taxes and the Chargor shall repay to the Chargee, on demand, any amount so paid. Any such amount so paid by the Chargee which remains unpaid by the Chargor shall bear interest at the rate set out herein. The Chargee may at its option at any time require that the Chargor pay to the Chargee in monthly instalments on the dates on which the monthly payments on the Loan are payable hereunder, sums, which in the estimation of the Chargee, will be sufficient to enable the Chargee to pay the whole amount of Taxes due, on or before the date for payment thereof or, if such amount of Taxes is payable in instalments, on or before the due date for payment of the first instalment thereof.

Where the Chargee requires realty taxes to be paid to it in monthly instalments by the Chargor, the Chargee will establish a tax escrow account for the installment payments referred to above, and the Chargor shall be charged interest monthly at the mortgage interest rate on any debit balance in such tax escrow account from the date of payment of Taxes by the Chargee, until such debit balance is fully repaid. In addition, any deficiency on the tax escrow account at any time shall be payable to the Chargee immediately upon demand, and any debit balance together with interest thereon shall be secured by the Charge/Mortgage herein.

12. Appointment of Receiver

The first two lines of paragraph 45 (entitled "Receivership") of Standard Charge Terms No. 9912 shall be deleted and replaced by the following: "Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when the Chargor or any guarantor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Chargee, the Chargee may, at such time and from time to time and with or without entry into"

13. Parking Area

Any use of any parking area, other than strictly for the parking of vehicles, requires the prior written approval of the Chargee.

14. Due on Sale or Ownership Change

Notwithstanding anything contained to the contrary in Standard Charge Terms pertaining to this transaction, it is understood and agreed that in the event the Chargor:

- (a) sells, conveys, transfers, exchanges, assigns or otherwise disposes of, or enters into any agreement for sale, transfer, exchange or other disposition of, the

Charged Premises, or otherwise part with possession of the Charged Premises, to a purchaser, grantee or transferee not approved, in writing by the Chargee, in its sole discretion, whether for valuable or nominal consideration; or

- (b) issues or sells, or permits the assignment or transfer by any means, including a transfer or deemed transfer by operation of law, of the legal or beneficial interest in all or any part of the Chargor's capital stock, whether for valuable or nominal consideration, resulting in a change of the Chargor's control, or there is otherwise a change in control of the Chargor, unless the entire transaction or series of transactions resulting in the change of control have been approved, in writing by the Chargee, in its sole discretion,

then at the option of the Chargee, the Chargor shall repay the unpaid principal balance of the Loan and all accrued interest thereon, together with any other monies owing under the commitment letter, plus a prepayment indemnity.

15. Access to the Charged Premises

The Chargee shall have the right at any reasonable time or times to fully inspect the interior and exterior of the Charged Premises and all building(s) thereon, so long as any monies remain outstanding under the Loan.

16. Expropriation

The entire proceeds from any expropriation affecting the whole of any part of the Charged Premises shall be paid to the Chargee in priority to the claims of any other party.

17. Chargee Expenses and Administration Fees

The Chargor agrees to pay all costs, charges and expenses incurred by the Chargee in connection with the operation or enforcement of the Charge or other security provided in accordance with the commitment letter, or any amendment, extension, variation, discharge or renewal thereof, including, without limitation, costs of registration of financing statements or financing change statements and searches in connection therewith, periodic property inspections and Tax verifications and other similar costs, and any fees or charges of agents or other third parties retained by the Chargee for the purpose of conducting such activities on behalf of the Chargee. In addition the Chargor agrees to pay the administration fees of the Chargee in connection with its administration of the Loan, including the provision of mortgage statements, provision of discharges, processing late payments and cheques or automatic debits which are dishonoured or not accepted by the financial institution, the amount of each such administration fee being a liquidated amount to cover administrative costs of the Loan, and not a penalty. If the Chargor fails to pay any such costs, charges or expenses upon demand, the amount of the cost, charge or expense will be added to the outstanding principal amount of the Loan and shall be secured by the Charge herein.

18. Interest On Interest

Interest shall be payable on all past due interest from the due date of such interest, at the interest rate applicable to the Loan, as well before as after maturity, judgement or default. Any overdue interest shall be payable on demand.

19. Record of Indebtedness

It is understood and agreed that the Chargee shall keep accounts showing the status of the Loan. The Chargee shall keep records of the sums borrowed, of principal and interest repayments and of all other sums due under the Loan. In the absence of manifest error, the Chargee's records shall constitute conclusive evidence of the Chargor's and/or the guarantors indebtedness to the Chargee hereunder.

20. Payment of Amounts Owing to Third Parties, including Governmental Authorities

During the term of the Loan and any renewal or extension thereof, the Chargor and/or the guarantors will pay when due all amounts owing to any entity or governmental authority which, if unpaid, would give such entity recourse for such amounts ranking in priority to the Security Documentation and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default under the Security Documentation.

21. Agreement No. AT109293

The Chargor represents and warrants that, as of the date of this Charge, Instrument No. AT109293 (the "Common Access Agreement") is in full force and effect and in good standing, and no party thereto is in default of any of its respective obligations thereunder. The Chargor covenants and agrees that until such time as the Loan is paid off in full and the Charge herein has been discharged, the Chargor shall comply with all terms as set out in the Common Access Agreement and shall cause all other parties thereto to comply with same.

This is Exhibit “32” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07334 - 0001 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		
<i>PIN</i>	07334 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637... ..DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27.. , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		

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.

<i>Name</i>	SUNPACT HOLDINGS INC.
<i>Address for Service</i>	2267 Islington Avenue Toronto, ON M9W 3W7

I, Issa El-Hinn, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

<i>Name</i>	ROMSPEN INVESTMENT CORPORATION
<i>Address for Service</i>	162 Cumberland Street Suite 300 Toronto, ON M5R 3W7 Loan No. 8265

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$12,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Monthly not in advance		
<i>Balance Due Date</i>	2015/04/01		
<i>Interest Rate</i>	12.0%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2013 04 01		
<i>Payment Date</i>	1st day of each month		
<i>First Payment Date</i>	2013 05 01		
<i>Last Payment Date</i>	2015 04 01		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	see below		

Additional Provisions

Guarantors: Issa El-Hinn, Chris Hinn, Birchmount Howden Property Holdings Inc., 2165991 Ontario Inc., 2244446 Ontario Inc., 4016 W.Vine Street LLLP, Consolidated Group of Companies Canada Inc. and Close Out King Corp.

Additional Provisions: See Schedule Attached.

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

Signed By

Natasha Lei Jimeno 40 King Street West, Suite 2100 acting for Chargor Signed 2013 09 19
Toronto (s)
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

Submitted By

CASELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2013 09 19
Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 43258-12 (PM:YR)

SCHEDULE "A" CHARGE PROVISIONS

attached to Charge between
First Oshawa Holdings Inc. and Sunpact Holdings Inc.,
(collectively, the "**Chargor**") and
Romspen Investment Corporation (the "**Chargee**")
and as guaranteed by Issa El-Hinn (aka Chris Hinn), Consolidated Group of Companies
Canada Inc., Close Out King Corp., Birchmount Howden Property Holdings Inc.,
2244446 Ontario Inc., 2165991 Ontario Inc., First Oshawa Holdings Inc., 4018 W. Vine
Street LLLP.,(collectively, the "**Guarantor**")
(the "**Charge**")

1. DEFINITIONS

In this schedule and the Charge, as amended, the following definitions shall apply and to the extent they are the same as a definition contained in the Charge shall replace those definitions:

1.1 "**Balance Due Date**" means the 1st day of April, 2015;

1.2 "**Chargor**" means all Chargors listed above and in Schedule "B" attached hereto and all Persons who have given the Charge and who have executed the same as Chargor;

1.3 "**Charge**" means the Charge/Mortgage of Land referred to in the first recital above and all schedules attached to the Charge and all amendments thereto and replacements thereof from time to time;

1.4 "**Chargee**" means Romspen Investment Corporation and all Persons in whose favour the Charge is given and who is or are named in the Charge as Chargee;

1.5 "**Costs**" includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Property or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of the Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to the Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis;

1.6 "**Commitment**" means the commitment letter dated February 28th, 2013 and loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by the Charge or pursuant to which the Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;

1.7 "**Condominium Corporation**" means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Property which are governed by the said Act;

1.8 "**Covenantor/Guarantor**" means Issa El-Hinn (aka Chris Hinn), Consolidated Group of Companies Canada Inc., Close Out King Corp., Birchmount Howden Property Holdings Inc., 2244446 Ontario Inc., 2165991 Ontario Inc., First Oshawa Holdings Inc., 4018 W. Vine Street LLLP., and any party to the Charge expressly defined as such and any and all Persons who have directly, indirectly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the amount or amounts secured by the Charge or which are owing under the loan facilities referred to in this Commitment or who have covenanted to perform or guaranteed performance by the Chargor of its obligations under the Charge or under this Commitment or under any security given in connection therewith;

1.9 "**Environmental Laws**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;

1.10 "**Governmental Body**" means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and "Governmental Bodies" means any one or more of the foregoing collectively;

1.11 "**Hazardous Substance**" means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

1.11.1 any such substance as defined or designated under any Environmental Laws;

1.11.2 asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,

1.11.3 radioactive and toxic substances;

and "Hazardous Substances" means any one or more of the foregoing collectively;

1.12 "**Interest Adjustment Date**" means the 1st day of April, 2013;

1.13 "**Interest Rate**" means the interest rate of 12% per annum, calculated monthly, not in advance on amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment;

1.14 "**Monthly Payments**" means the monthly payments of interest only, pursuant to the Commitment;

1.51 "**Person**" means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;

1.16 "**Principal or Principal Amount**" means the principal amount of Twelve Million (\$12,000,000.00) Dollars in lawful money of Canada as it may be increased or decreased prior to registration of a discharge of the Charge;

1.17 "**Property**" means the Property described in Schedule "B" attached hereto, and tenements, hereditaments and appurtenances and any estate or interest therein described in the Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;

1.18 "**Receiver**" means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Chargee pursuant to the provisions of the Charge or by any court of competent jurisdiction;

1.19 "**Taxes**" means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Property by any Governmental Body having jurisdiction.

2. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

3. STATUTORY REFERENCES

Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

4. EXCLUSION OF STATUTORY COVENANTS

The implied covenants deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

5. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act, distinguished by the same number, and the Charge shall be interpreted as if the said Act was still in full force and effect.

6. PROVISIO FOR REDEMPTION

Provided the Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in the Charge.

7. RELEASE

And the Chargor releases to the Chargee all its claims upon the Property subject to the proviso for redemption herein.

8. ADVANCE OF FUNDS

The Chargor agrees that neither the preparation, execution nor registration of the Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take

effect forthwith upon the execution of the Charge by the Chargor, and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the remedies herein shall be exercisable.

9. INTEREST RATE

The interest rate for the financing will be eleven (12.00%) percent per annum, calculated and compounded monthly on the amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment.

Where the Principal is not fully advanced within sixty (60) days from the date of execution hereof, the Chargee may increase the interest rate by the amount of an increase in Royal Bank of Canada Prime Rate (as defined in Section 12 below) that occurs between the date of execution hereof and the date that is ten (10) days prior to the actual date that the Principal is fully advanced.

10. REPAYMENT

The Charge is repayable in monthly payments of interest only pursuant to the Commitment Letter.

The Chargor agrees that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

11. PREPAYMENT PRIVILEGE

The Chargor shall, when not in default, have the right to prepay all of the amount outstanding under the Loan prior to the Maturity Date, on any payment date, upon giving the Chargee one (1) month written notice in advance of payment and upon payment of a bonus equal to one (1) month interest.

Upon repayment of the principal and interest outstanding on the Balance Due Date (whether on the Balance Due Date or on any other date) or upon the acceleration of the loan by the Chargee as provided in the Commitment or in this Charge, the Chargor shall pay to the Chargee an exit fee equal to one-half percent (.50%) of the loan amount to the Chargee on the date of such repayment (the "Exit Fee"). The Exit Fee referred to in this paragraph shall be deemed to be earned upon the acceptance of the Commitment.

12. CONDITIONS UPON MATURITY DATE

In the event that the Chargor fails to repay the principal and interest outstanding on the Balance Due Date or any renewal thereof agreed to by the Chargee, the Chargee may, at its sole discretion, extend the mortgage for a period of one (1) month from the original Balance Due Date or any renewal thereof agreed to by the Chargee, at an interest rate equal to the higher between the Interest Rate for the Charge and the then Royal Bank of Canada Prime Rate per annum plus five percent (5.00%), calculated and payable monthly. In the event that the Charge has not been repaid or renewal has not been finalized within this one (1) month period, then there will be no further extensions, the Chargee may exercise its remedies under the Security.

The interest rate applicable will be determined by the Chargee on the first (1st) Banking Day of the month in which the Charge matures.

“Royal Bank of Canada Prime Rate” means the rate of interest, expressed as a percentage per annum, published and quoted by Royal Bank of Canada’s Toronto, Ontario, Head Office and which is commonly known as the prime lending rate for commercial loans in Canadian Dollars.

“Banking Day” for the purposes of this clause, will mean a day on which the Toronto, Ontario, Head Office for the Royal Bank of Canada is open for business and which is not a Saturday, Sunday, Civic or Statutory Holiday.

All other terms and covenants under the existing mortgage and charge shall continue to apply.

The mortgage and charge may be paid in full on the Balance Due Date or an renewal thereof agreed to by the Chargee, or any time during the one (1) month extension period without notice, bonus or penalty, other than payment of the Extension Fee and any applicable discharge fees as hereafter set out.

An extension fee which is the greater of Five Thousand Dollars (\$5,000.00) or one percent (1.00%) of the outstanding balance shall be added to the principal balance if this extension provision is utilized.

13. SUBSEQUENT ENCUMBRANCES

Notwithstanding any other provision contained herein and provided that the Charge and the Security are in good standing, the Chargee will permit the Chargor to incur indebtedness secured by mortgages/charges subsequent to the Chargee’s Security, provided that the proceeds of any such indebtedness are invested in the Property so charged/mortgaged.

14. PARTIAL DISCHARGES

Provided (i) no event of default has occurred and the Charge is in all respects in good standing; (ii) a sale of a Property has been made to a bona fide arm’s length purchaser at a price approved by the Chargee acting reasonably; (iii) payment is made to the Chargee of its administration and solicitor’s fees in providing a discharge; (iv) any such partial discharge to be granted would not materially adversely affect the Chargee’s overall security position having regard to all indebtedness owed by the Chargor and Covenantors to the Chargee (including indebtedness described in the Chargee’s Loans Nos. 8051, 8129, 8138 and 8213) as determined by the Chargee in its sole discretion, acting reasonably; (v) the Chargee receives 100% of Net Sale Proceeds”, the Chargee agrees to provide a partial discharge(s) of the Charge in respect of such Property.

“Net Sale Proceeds” mean the amount determined by subtracting from 100% of gross sale proceeds of the Property sold: (i) HST payable thereon (if payable by the Chargor); the closing costs which consist of reasonable (as compared to the sale of similar property) fees and expenses of the Chargor’s solicitors with respect to each such sale; (iii) the reasonable (as compared to the sale of a similar property) real estate commissions payable by the Chargor with respect to such sale; and (iv) prior registered indebtedness approved by the Chargee.

15. REFINANCING

- a) The Chargee shall have a right of first opportunity to finance or arrange any replacement financing for any Property, or for any further development

of any Property or any improvements to be developed on any Property (herein collectively referred to as the "Permanent Financing").

- b) In connection therewith the Chargor shall provide to the Chargee in writing as soon as same is applicable a request for Permanent Financing together with all information necessary for the Chargee to process such request and within a reasonable period of time after delivery to the Chargee of all reasonably required information, the Chargee shall be given a first opportunity to provide an offer of Permanent Financing.
- c) The Chargee shall also be given a continuing right of first refusal to provide an offer of Permanent Financing to the Chargor on terms substantially the same as any other written offer of financing received from a third party Chargee, which the Chargor is prepared to accept and copy of which the Chargor shall provide to the Chargee.

16. CROSS-DEFAULT WITH OTHER LOANS IN FAVOUR OF THE CHARGEЕ

The Chargor and Guarantor(s) hereby acknowledge that an act of default under the terms of this Charge will constitute an act of default under any other indebtedness they may have in favour of the Chargee or its affiliate. Vice versa, an act of default under any other indebtedness of the Chargor and Guarantor(s) in favour of the Chargee or its affiliate will constitute an act of default under this Loan.

17. ASSIGNMENT BY BENEFICIAL OWNER AND/OR BORROWED

None of the Chargors, Beneficial Owners or the Guarantors shall assign their rights and obligations pursuant to the Commitment Letter, and/or the security required by the Commitment Letter in whole or in part, without the Chargee's prior written consent, which consent may be withheld in the Chargee's sole and absolute discretion.

18. CHARGOR'S COVENANTS

The Chargor covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefore to the Chargee;

The Chargor further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of the Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Property; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Property; all Costs incurred by the Chargee with respect to the Charge or incurred by the Chargee arising out of, or in any way related to the Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Property and any and all Costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

And that the Chargor has a good title in fee simple to the Property and has good right, full power and lawful and absolute authority to charge the Property and to give the Charge to the Chargee upon the covenants contained in the Charge;

And that the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Property, or any part or parcel thereof, is or shall or may be in any way impeached,

charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

And that the Chargor will execute such further assurances of the Property as may be requisite;

And that the Chargor will produce the title deeds and allow copies to be made at the expense of the Chargor.

The Chargor further covenants and agrees to commence and diligently pursue, at its sole cost, any and all activities necessary to ensure that, the debt service coverage (as determined by the Chargee in its sole discretion) from leases on the Property in respect of tenants who uses of their premises are compliant with all zoning and other government requirements is no less than 1.10.

19. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall, in its ownership, operation and use of the Property, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

20. CHANGE OF USE

The Chargor will not change or permit to be changed the existing use or uses of the Property without the prior written consent of the Chargee.

21. REPAIR

The Chargor will keep the Property including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Property, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Property in good condition and repair, or commits or permits any act of waste on the Property (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee, upon five days notice to the Chargor and in the event that the Chargor does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to the Charge.

22. ALTERATIONS OR ADDITIONS

The Chargor will not make or permit to be made any alterations or additions to the Property without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

23. PROPERTY INCLUDE ALL ADDITIONS

The Property shall include all structures and installations brought or placed on the Property for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Property including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

24. ENVIRONMENTAL WARRANTY AND INDEMNITY

The Chargor represents, warrants, covenant and agrees that:

24.1 They have not, and to the best of their knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under, at or near the Property nor to be released from the Property;

24.2 The Property have never been used as a land fill site, waste disposal site or coal gasification site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;

24.3 They and, to the best of their knowledge, information and belief after making due inquiry, the tenants, invitees and all other occupiers of the Property have at all times carried out all business and other activities upon the Property in strict compliance with all Environmental Laws;

24.4 They will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and they will at all times take all necessary measures to ensure that those for whom they are liable in law will also at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws.

24.5 To the best of their knowledge, information and belief after making due inquiry, the use and occupation of the Property have at all times been in strict compliance with all Environmental Laws;

24.6 To the best of their knowledge, no notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit, claim, action, proceeding or charge relating to any Hazardous Substance or to a breach or non-compliance with any Environmental Laws has been issued by any Governmental Body with respect to the Chargor or the Property, or is otherwise threatened to be issued;

24.7 They will provide the Chargee with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the Property;

24.8 They will provide to the Chargee on request and from time to time, information with respect to the status of the environmental matters referred to herein

and will complete and deliver, on request, the Chargee's standard form of report, if any, on environmental matters;

24.9 The representations and warranties contained in this Warranty and Indemnity are true and accurate in all respects as of the date of the first advance made pursuant to the Charge, and such representations and warranties shall remain true and accurate in all respects and shall survive the release and discharge of the Charge and the repayment and satisfaction of the indebtedness secured by the Charge; and,

24.10 The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Chargor hereby agrees to permit the Chargee to conduct, at the Chargor's sole expense, from time to time as required, any and all reasonable tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Chargor agrees to indemnify and save fully and completely harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of:

- a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- b) the presence of any Hazardous Substance in, on, under or about the Property;
- c) the breach of any Environmental Laws; and/or,
- d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The representations, warranties, covenants, acknowledgments and indemnifications set out in this Warranty and Indemnity shall survive the release and discharge of the Charge and of any other security held by the Chargee and the repayment and satisfaction of the indebtedness secured by the Charge.

25. INSPECTION

The Chargee shall have access to and the right to inspect the Property at all reasonable times.

26. RESERVE FUND

The Chargor acknowledges that it shall maintain all tax accounts current and that the Chargee shall have the right to require the set up an interest reserve fund ("Reserve Fund") to pay the Monthly Payments representing the Chargee's estimate of one twelfth

(1/12) of the annual taxes payable in accordance with Section 27 below. The Chargor further acknowledges that in the event the Chargor fails to pay taxes pursuant to Section 27 below, the Chargee may use funds from the Reserve Fund to pay same.

27. TAXES

WITH respect to Taxes, the Chargor covenants and agrees with the Chargee that:

27.1 The Chargee may deduct from any advance of the monies secured by the Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.

27.2 The Chargee may at its sole option estimate the amount of the Taxes payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of the Charge commencing with the 1st day of the first full month of the term of the Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in the Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

27.3 In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefore in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under the Charge and shall bear interest at the rate as provided for in the Charge until repaid by the Chargor.

27.4 The Chargor shall transmit to the Chargee all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.

27.5 The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.

27.6 In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

27.7 The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.

27.8 In the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, upon five (5) days notice from the Chargee of taxes not paid, the Chargee may pay same from the Reserve Fund and the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

28. UTILITIES

The Chargor covenants that it will pay all utility and fuel charges related to the Property as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Property to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Property shall constitute a default by the Chargor within the meaning of the Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

29. INSURANCE

The Chargor will insure and keep insured during the term of the Charge the buildings and other improvements on the Property (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefore and charge the premium paid therefore and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Property and secured by the Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefore shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any Costs of the Chargee as herein set out), and shall be a charge upon the Property and secured by the Charge.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Property, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

In the event of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

The Chargor, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

The Chargor shall obtain and maintain during the term of the Loan the following insurance coverage with respect to the Property and the property related thereto or used for its operation.

1. Upon Substantial Completion of the Project

1.1 Fire Insurance:

A fire insurance policy with extended coverage for all other risks and perils for an amount equal to one hundred percent (100%) of the gross replacement cost for the building erected on the Property, without deduction for foundation and footings; said policy shall *inter alia* provide for replacement cost endorsement, deletion from the policy of any provision requiring reconstruction on same or adjacent sites, coverage of direct and indirect damage resulting from leakage of fire protection equipment, an endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, and loss to be payable to the Chargee as a first-ranking mortgage creditor in accordance with the IBC 3000 mortgage clause approved by the Insurance Bureau of Canada including, without limitation, that such policy will not be cancelled, terminated or permitted to expire unless the Chargee shall first receive a thirty (30) day prior written notice of the same.

Such policy of insurance shall not contain a percentage co-insurance endorsement other than a one hundred percent (100%) stated amount co-insurance endorsement; and

1.2 Boiler and Machinery Insurance:

A broad form boiler insurance policy with coverage on all electrical and mechanical equipment, as well as all pressure vessels; such policy shall contain a rider with the standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters' Association, with proceeds payable to the Chargee as first-ranking mortgage creditor and such policy shall provide *inter alia* for the same terms and conditions as set out in paragraph 12.1.1 above.

1.3 Liability Insurance:

A general liability insurance policy covering corporeal and material damages in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence. The Policy shall include limited pollution coverage.

1.4 Rental Insurance:

A rental income insurance policy for a period of indemnity of at least Twenty-four (24) months for an amount equal to at least the greater of one hundred per cent (100%) of the actual or projected gross annual rents (or the net rentals plus the amount of the operating expenses from the Property) for a period of Two (2) years.

2 For Properties Under Construction

2.1 All Risks Builders Course of Construction:

All Risks Builders Course of Construction including flood and earthquake on:

(i) one hundred percent (100%) of the estimated final construction cost of the Property, including reasonable soft costs;

(ii) one hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were a fire with extended coverage policy in force as described above in paragraph 1.1.

2.2 The liability coverage as described more fully in paragraph 1.3 above.

However, if the construction cost is in excess of Ten Million Dollars (\$10,000,000), then a Wrap-up Liability is required with a limit of not less than Ten Million Dollars (\$10,000,000) and must include all contractors, subcontractors and trades.

2.3 Engineers' errors and omission insurance for at least Five Hundred Thousand

Dollars (\$500,000) or such greater amount as Chargee may reasonably require.

3. Additional Insurance

In addition to any of the forgoing, the Chargee shall be entitled to request that the Chargor obtain any other insurance coverage it deems necessary, useful or appropriate.

The provisions relating to cancellation of the insurance policies or alteration clauses in the policies, including the mortgage clause, shall provide that a prior written notice of not less than thirty (30) days must in such event be given to the Chargee.

All proceeds of insurance from insurance policies maintained other than liability insurance, shall be paid to the Chargee and at the option of the Chargee may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Chargee's security and, so long as the Chargor is not in default, may be subject to withdrawal by the Chargor in instalments on a cost to complete basis, as the repair or replacement progresses, subject to the Chargee's receipt of appropriate certificates, opinions and other documents as required by it and Chargee's counsel.

The Chargor shall provide to the Chargee such evidence as the Chargee may request that all of the above required insurance is in place prior to any advance of the Loan being made.

All required insurance policies shall be forwarded to the Chargee's insurance expert at the following address for verification and approval, at the expense of the Chargor, prior to the disbursement of the first advance of the Loan and, in addition, if permanent financing is being provided hereunder, at the time of substantial completion of the Project:

PROINCON LIMITED
ATTENTION: MIKE BELLHOUSE
300-750 Portage Avenue
Winnipeg, Manitoba
R3C 0G4
Telephone: 204-953-6222
Fax: 204-953-6220

30. REMITTANCE AND APPLICATION OF PAYMENTS

All payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in the Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by the Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

Notwithstanding anything herein to the contrary, in the event of any default under the Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Chargee hereunder.

31. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

32. NO DEEMED RE-INVESTMENT

Except in the case where the Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

33. PRE-AUTHORIZED CHEQUING PLAN

If and when required by the Chargee, all payments made under the Charge by the Chargor shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of the Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

34. POSTDATED CHEQUES

The Chargor shall, if and when required by the Chargee, deliver to the Chargee upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of the Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, the Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques. Any step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

35. DISHONoured CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefore which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

36. FINANCIAL AND OPERATING STATEMENTS

The Chargor covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by this Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

36.1 within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and explanations in respect of the same as may be required by the Chargee;

36.2 within one hundred and twenty (120) days after the end of each fiscal year of each Chargor and Guarantor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and

36.3 with respect to each Chargor and Guarantor who is an individual and within thirty (30) days after each anniversary of the date of this Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to the Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor or Guarantor, as the case may be.

The Chargee reserves the right to disclose to third parties, any of the foregoing financial information or otherwise acquired in respect to the Loan as may be required in connection with the fulfillment of its rights and/or obligations under this Commitment or the Charge or to carry out its terms of to enforce its security for mortgage securitization purposes.

37. ESTOPPEL ACKNOWLEDGEMENTS

If and whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to the Charge or the status of the terms and conditions of the Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

38. STATEMENTS OF ACCOUNT

The Chargor shall be entitled to receive upon written request, a statement of account with respect to the Charge as of any payment date under the Charge and the Chargee shall be entitled to a servicing fee for each such statement.

39. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

No renewal or extension of the term of the Charge given by the Chargee to the Chargor, or anyone claiming under it, or any other dealing by the Chargee with the owner of the equity of redemption of the Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of the monies hereby secured. The Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. PROVIDED that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Chargor.

The terms of the Charge may be amended, extended and the Charge may be renewed from time to time by mutual agreement between the then current owner of the Property and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Property, the Chargor will remain liable as a principal debtor and not as a surety for the observance of

all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in the Charge and all amendment(s), extension(s) and renewal(s) thereof, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

The Chargor covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Property.

40. EXPROPRIATION

If the Property or any part thereof which, in the reasonable opinion of the Chargee is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

41. LETTERS OF CREDIT

The parties to the Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, the Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Chargee for the benefit of or on account of the Chargor and in favour of any other party as may be requested or directed by the Chargor from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under the Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Property or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under the Charge or out of the proceeds of any sale or revenue received in respect of the Property or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of the Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by the Charge; and the Chargee shall be

entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

42. SALE OR CHANGE OF CONTROL

In the event of any sale, conveyance or transfer of the Property or any portion thereof, or a change in control or beneficial ownership of the Chargor or a change in the beneficial ownership of the Property or any portion thereof or a lease of the whole of the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Chargor or any Person claiming through or under it and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

Provided further that no permitted sale or other dealing by the Chargor with the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

43. NO FURTHER ENCUMBRANCES

In the event of that the Chargor enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Property, or of the chattels, equipment or personal property related to the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld.

44. EVENTS OF DEFAULT

Without limiting any of the provisions of the Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Chargee exercised by notice in writing to the Chargor:

- 44.1 "Failure by the Chargor to pay any installment of principal and/or interest and/or Taxes due under the Charge or any other charge or encumbrance of the Property on or before the due date therefor and such failure continues for a period exceeding five (5) business days after receipt of notice of such failure from the Chargee;
- 44.2 Failure by the Chargor or any Guarantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the application or Commitment for the loan secured by the Charge, the provisions of the Charge, or any other document creating a contractual relationship as between them or any of them, and such failure continues for a period exceeding fifteen (15) business days after receipt of notice of such failure from the Chargee, or if it is found at any time that any representation to the Chargee with respect to the loan secured by the Charge or in any way related thereto is incorrect or misleading;

- 44.3 Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Property, whether or not it has priority over the Charge;
- 44.4 Upon the registration of any construction lien against the Property which is not discharged or vacated within a period of fifteen (15) days after the date of registration thereof;
- 44.5 In the event that any Hazardous Substance is discovered in, on or under the Property or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Chargee within fifteen (15) days after demand therefore by the Chargee;
- 44.6 In the event that the Property are abandoned or there is any cessation of the business activities or any material part thereof now being conducted upon the Property by the Chargor or the beneficial owner of the Property or any of their respective officers, agents, employees, tenants or invitees;
- 44.7 If the Chargor or any Guarantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- 44.8 Default by the Chargor, its successors or assigns, or any of the Guarantor(s) in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Chargor, its successors or assigns, to the Chargee from time to time whether or not related to or affecting the within Loan and the Property or any other loan and property given as security therefore and such default continues for a period exceeding fifteen (15) business days after receipt of notice of such default from the Chargee.

45. DEFAULT

The Chargee may, on default of payment or in the performance of any covenant in the Charge contained or implied by law or statute, enter on and lease the Property, or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Property, if occupied, or by placing it on the Property if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at the Chargor's last known address, or by publishing it once in a newspaper published in the city, county or district in which the Property are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

Without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Property without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such Persons and in such manner and form and within such time as so required by law. The Chargee may sell the whole or any part or parts of the Property by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payments of monies secured hereby or otherwise. The Chargee may sell any of the Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

It is hereby agreed that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Property, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Property, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Property or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Property in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Property, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Chargee and all powers in the Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

Whenever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the Persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the

Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of the Charge shall remain unchanged.

The Chargee may lease or sell as aforesaid without entering into possession of the Property.

The Chargee may distrain for arrears of interest and the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

Upon default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

Upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

Upon default under the Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter.

Until default hereunder the Chargor shall have quiet possession of the Property.

On default the Chargee shall have quiet possession of the Property.

The Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

It is further agreed that the Chargee may at its discretion at any time, release any part or parts of the Property or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the Property or any Person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Property are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

It is further agreed that the Chargee may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in the Charge.

Without limiting any other provision of the Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under the Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion, advance such further sums under the Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Property *pari passu* with or in priority to the Charge, to pay all amounts due under any encumbrance having priority over the Charge, to pay all amounts required to discharge or vacate any

construction lien registered against the Property whether or not priority is claimed over the Charge, to maintain in good standing any policies of insurance in respect of the Property, to maintain, repair, operate and/or manage the Property and any or all improvements thereon, to complete construction or renovation of any improvements on the Property, to realize upon any security held by the Chargee for the loan secured by the Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Property and to preserve the enforceability and priority of the Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for any of the purposes as aforesaid shall bear interest at the rate applicable under the Charge from the date so advanced until repaid in full and shall be secured by the Charge in the same priority as the principal amount hereof.

46. RIGHT OF CHARGEES TO REPAIR, ETC.

The Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Property or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Property, as the Chargee may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Chargee or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Property and shall bear interest at the rate applicable under the Charge until paid.

47. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

- 47.1 A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of the Charge shall be conclusive evidence thereof;

- 47.2 Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- 47.3 The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;
- 47.4 The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Property or any part thereof;
- 47.5 The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;
- 47.6 in all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- 47.7 The Receiver shall have full power to complete any unfinished construction upon the Property;
- 47.8 The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Property or any part thereof;
- 47.9 The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter;
- 47.10 The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Chargee in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications, severance of Property pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property

as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Property, as fully and effectually to all intents and purposes as the Chargor itself could do if personally present and acting therein.

47.11 The Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

- i) its remuneration;
- ii) all payments made or incurred by it in the exercise of its powers hereunder;
- iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Property in the same manner as if such documentation was duly executed by the Chargor itself.

48. CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION

It is agreed that the Chargee in exercising any of the rights given to the Chargee under the Charge shall be deemed not to be a Chargee or mortgagee in possession.

49. ENFORCEMENT OF ADDITIONAL SECURITY

In the event that, in addition to the Property charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

50. TAKING OF JUDGMENT NOT A MERGER

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

51. BANKRUPTCY AND INSOLVENCY ACT

The Chargor hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any Person or Persons for the purposes of taking possession of the Property as agent on behalf of the Chargor or otherwise or by taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such Person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and that any and all requirements of Part XI of the BIA as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which the Charge has been given or with respect to enforcement of the Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the BIA whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

The Chargor further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the BIA shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

52. PERMISSIBLE INTEREST RATE

It is not the intention of the Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of this Commitment, the Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Commitment, the Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

53. INDEMNIFICATION

The Chargor hereby agrees to indemnify and save harmless the Chargee, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever and howsoever arising out of the provisions of this

Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections, management and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the Chargee's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The Chargor and the Guarantor(s) shall be further bound by the representations, warranties and indemnity set out herein.

The representations, warranties, covenants and agreements of the Chargor and Guarantor set forth in this Section:

- 53.1 are separate and distinct obligations from the Chargor's and Guarantor's other obligations;
- 53.2 survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- 53.3 are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- 53.4 shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

54. NON-MERGER

The Chargor's obligations as contained in this Commitment shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Chargor agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of the Commitment, except to the extent provided for herein. In the event of conflict, the terms of this Commitment shall prevail.

55. NOTICES

All notices or other communications to be given pursuant to or in connection with the Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in the Charge. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Chargor or any Guarantor shall be effectively given by delivery to any officer, director or employee of such Chargor or Guarantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

56. PRIORITY OVER VENDOR'S LIEN

The Chargor hereby acknowledges that the Charge is intended to have priority over any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that it has done no act to give priority over the Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give the Charge priority over any vendor's lien and to give effect to the intent of this clause.

57. CONSENT OF CHARGE

Whenever the Chargor is required by the Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in the Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

58. DISCHARGE

The Chargee shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of the Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

If the Charge, this Commitment or any other document provides for the giving of partial discharges of the Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under the Charge, this Commitment or such other document.

59. FAMILY LAW ACT

The Chargor shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Property or any part thereof as a matrimonial home within the meaning of Part II of the *Family Act* (Ontario), (c) the ownership of the equity of redemption in the Property or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Property or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Property by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

60. INDEPENDENT LEGAL ADVICE

The Chargor and each Guarantor acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and

independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

61. SERVICING FEES

All servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

62. CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM

Provided the Chargor is not in default of the provisions of this Commitment or any loan documents and provided that there are no costs or financial obligations to the Chargee, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "Condominium") pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Property or any part thereof provided that the Chargee has received and approved the draft plan of condominium and the declaration and provided further that the Chargor, if requested by the Chargee, shall deliver to the Chargee prior to the registration of the Condominium, a further charge of the Property (the "Replacement Charge") on the same terms and conditions save and except for the new legal description of the Property. It is agreed that the Replacement Charge shall secure the same indebtedness as the original Charge. In connection with the provision of the Replacement Charge, the Chargor shall also provide a replacement general assignment of rents (the "Replacement Assignment of Rents"), and together with and each Guarantor, where applicable, shall provide a re-confirmation of all existing security and such further and other documentation as may then be required by the Chargee's solicitors.

Provided further that the original Charge and the original assignment of rents and leases relating thereto shall not be released or discharged from the Property (save and except for any partial discharge provisions provided for therein) until the expiration of ninety (90) days immediately following the later of the registration of the Condominium and the registration of the Replacement Charge and Replacement Assignment of Rents. Provided further that at the time of the request for a discharge of the Charge and the original assignment of rents and leases the Chargor shall not be in default of the provisions of the Charge, the Replacement Charge and/or this Commitment, failing which the Chargee shall not be obliged to discharge same.

63. CONDOMINIUM PROVISIONS

If all or any part of the Property is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario) (the "Act"), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in the Charge:

- 63.1 For the purposes of all parts of the Property comprising one or more such condominium units, all references in the Charge to the Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- 63.2 The Chargor shall at all times comply with the Act and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, status certificates issued by the

Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all Costs incurred by the Chargee in connection therewith shall be secured by the Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

- 63.3 The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by the Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.4 The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Act with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
- 63.4.1 the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- 63.4.2 the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and,
- 63.4.3 the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- 63.5 The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Property or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
- 63.5.1 fourteen (14) days after receipt of the same by the Chargor;
- 63.5.2 seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
- 63.5.3 seven (7) days prior to the due date of any claim or demand for payment; and,
- 63.5.4 within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;

- 63.6 The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- 63.7 In addition to and notwithstanding any other provisions of the Charge, the outstanding principal amount and all accrued interest and other charges secured by the Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
- 63.7.1 the government of the Condominium Corporation or the government of the Property by the Condominium Corporation is terminated;
- 63.7.2 a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Property, or any part of the same is expropriated;
- 63.7.3 the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules;
- 63.7.4 the Condominium Corporation fails to insure its assets, including the Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

64. ASSIGNMENT OF RENTS

As additional primary security for the monies secured by the Charge, the Chargor transfers and assigns to the Chargee all rents, income, profits, rights and other benefits (collectively the "Rents") now or hereafter due or arising pursuant to all present and future oral or written leases, agreements to lease, tenancies or other agreements for the use or occupancy of the whole or any part of the Property and all extensions and renewals thereof (collectively the "Leases" and individually a "Lease") granted to any and all tenants, licensees and other occupiers thereof (collectively the "Tenants" and individually a "Tenant"); and in furtherance thereof, the Chargor covenants and agrees as follows:

- 64.1 the Leases and details thereof heretofore provided by the Chargor to the Chargee are in full force and effect and have not been assigned or pledged to any other party except as disclosed by registered title to the Property;
- 64.2 except with the prior written consent of the Chargee, the Chargor shall not amend, terminate, release or accept a surrender of any Lease or any guarantee thereof or waive, release, reduce, discount, discharge or otherwise compromise any Rents payable thereunder, and any attempt to do any of the foregoing without such prior written consent shall be null and void as against the Chargee;
- 64.3 except for the last month's rent and any security deposit, the Chargor has not received and shall not accept payment of any Rents more than thirty (30) days in advance;
- 64.4 except with the prior written consent of the Chargee, the Chargor shall not further assign the Rents, the Leases or any interest therein or consent or agree to any postponement or subordination of the same in favour of any mortgage or other encumbrance now or hereafter affecting the Property;

- 64.5 except with the prior written consent of the Chargee, the Chargor shall not consent to or permit any assignment or subletting of the interest of any Tenant under any Lease or exercise any right of election thereunder which would in any way lessen the liability of any Tenant or shorten the stated term of any Lease;
- 64.6 the Chargor shall diligently and in good faith observe and perform all of the landlord's covenants contained in the Leases and shall likewise require that the Tenants and other parties to the Leases fully observe and perform the covenants and agreements imposed upon them by the Leases, failing which, the Chargee may, at its option, require the same at the expense and in the name of the Chargor, and all such expenses incurred by the Chargee shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand;
- 64.7 the Chargor shall give prompt written notice to the Chargee of default by any Tenant and any notice of default received from any Tenant, including a copy of such notice;
- 64.8 all of the Leases are and shall be bona fide and at rental rates and upon terms which are commercially reasonable and consistent with comparable space in the municipality within which the Property are situate;
- 64.9 the Chargor shall, at its own expense, execute and deliver to the Chargee all such further assurance and assignments with respect to the Rents and the Leases and enforce and do all other acts with respect to the Leases as may be required from time to time by the Chargee.

Upon default hereunder by the Chargor, the Chargee shall be entitled, as agent and attorney of the Chargor, to collect, sue for, waive or compromise the Rents and to enforce performance of the Leases or amend, terminate, release or accept a surrender of the same as the Chargee may determine in its sole discretion;

The Chargee shall not be obligated to perform or discharge any obligation or liability under the Leases, or under or by reason of the assignment herein contained, and the Chargor agrees to save and hold harmless the Chargee of and from any and all actions, proceedings, claims, demands, liability, damages, Costs or expenses which the Chargee may incur under or by reason of the Leases or the assignment herein contained; and all Costs incurred by the Chargee in connection therewith shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand.

In the event that the Chargee collects any Rents by reason of the Chargor's default, the Chargee shall be entitled to payment from the same of an administration fee equal to 5.0% of the gross amount of Rents collected, and the Chargor acknowledges and agrees that such administration fee is just and equitable having regard to the circumstances.

65. MATERIAL ADVERSE CHANGES

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of the Charge, the Chargee discovers a discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor or any Guarantor concerning the Property or the financial condition and responsibility of the Chargor or any Guarantor in the event of any material adverse change in the value of the Property or the financial status of the Chargor or any Guarantor or any lessee on which the Chargee relied upon in making any advances

hereunder, which material change, discrepancy or inaccuracy cannot be rectified by the Chargor or such Guarantor (if applicable) within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Guarantor, the Chargee shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

66. PROFESSIONAL MANAGEMENT

The Property must at all times be professionally managed by property managers acceptable to the Chargee, failing which the Chargee reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Chargor. A change in the property managers for Property shall require the prior written consent of the Chargee. No management fee shall be payable to the manager of the Property, other than to a professional arm's-length manager approved by the Chargee, without the prior written consent of the Chargee. No management fees in excess of market fees for similar properties in the general location of the Property shall be payable without the prior written consent of the Chargee.

67. ADDITIONAL FEES

All advances, in addition to legal fees and disbursements of the Chargee's solicitors, shall be subject to an administrative processing fee of Five Hundred Dollars (\$500.00) for each advance made under the Loan in favour of the Chargee. The Chargor shall be permitted one advance per month. If the Chargee, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in this Commitment, an additional processing fee of Five Hundred Dollars (\$500.00) for any such advance so made shall be payable by the Chargor.

68. ABANDONMENT

In the event of abandonment of the Project for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled, after giving the Chargor written notice of any abandonment and provided the Chargor fails to rectify same within ten (10) days after such notice, has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Chargee's option.

69. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of the Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

70. REPAYMENT OF LOAN

Upon repayment in full of the Loan and all interest owing thereto from time to time, (i) this Agreement shall be null and void and of no further force or effect and the parties hereto shall execute, deliver and register such documents and instruments as may be required to evidence same and delete this Agreement from title to the Property, and (ii)

the Chargee shall forthwith re-assign the Charge to the Chargor or in accordance with its written direction.

71. STANDARD CONSTRUCTION CONDITIONS

1. CONSTRUCTION ADVANCE REQUIREMENTS

All advances shall be made on a cost to complete basis not more frequently than once a month. No advance shall be made until the receipt by the Chargee at least five (5) business

days prior to the date of each advance of the following documents, in form and substance satisfactory to the Chargee, and upon fulfillment by the Chargor of the following conditions precedent, to the entire satisfaction of the Chargee:

1.1. From the Chargor

1.1.1 a written draw request in the form annexed hereto as Schedule "H" ("Draw Request") supported with invoices indicating the amount and to whom funds are to be disbursed and confirming inter alia that, based on latest estimates, the aggregate amount of the advance and the costs of completion, as itemized, are sufficient to effect completion of the Project pursuant to the Approved Plans, the unadvanced portion of the Loan will be sufficient to fully complete the Project and to retire all payables relating to the Project, the costs with respect to which advances pertain are properly incurred in accordance with the Project Budget and that all persons participating in the construction of the Project are in good standing and the Chargor is not in default in payment of any sums to any such parties;

1.1.2 a Project expense summary outlining item, budget, cost to date, application of proceeds from the specific request and cost to complete. As indicated herein, the Chargee shall not be required to advance funds at any time if it is not satisfied that the undrawn portion of the Loan is sufficient to pay the cost to complete the Project in accordance with Approved Plans. In such event, the Chargor shall be required to pay such additional funds to the Chargee to make the undrawn portion of the Loan equal to the cost to complete. In the event that the Project Cost Consultant is unable to reconcile the Project expense statements as provided by the Chargor, the Chargee reserves the right to suspend further advances until the discrepancy has been resolved to the satisfaction of the Chargee and the Project Cost Consultant.

1.1.3 billing statements, invoices, etc., from suppliers, architects, etc., to support non-major sub-contract items;

1.1.4 a statutory declaration that all accounts payable in respect to the Project for the period thirty (30) days prior to the date of the billing statements have been paid and that the Chargor has received no notice of claim for lien;

1.1.5 inspection reports from soil, structural, mechanical and electrical engineers as well as the Payment Certifier. The Chargee hereby retains the right to refuse to advance funds if at any time there is an adverse material change relating to environmental matters or risk to the Property;

1.1.6 a certificate signed by one senior officer of the Chargor confirming the representations and warranties set out herein and in the security documents are true and correct as at the date of such advance as though made on that date.

1.2 From the Project Cost Consultant

A certificate to the effect that:

1.2.1 all construction work completed to date is in accordance with the Approved Plans and has been completed in a good and workmanlike manner;

1.2.2 that construction work is progressing in accordance with the Construction Schedule;

1.2.3 that portion of the Chargor's Draw Request covering direct construction costs represents work completed on the Project;

1.2.4 the unadvanced portion of the proceeds of the Loan is sufficient to complete the Project.

1.3 From a payment certifier as defined in the relevant provincial construction or builders' lien legislation (the "Act", the "Payment Certifier")

A draw certificate confirming and setting out inter alia the completion of work to date and compliance with applicable laws, an accurate statement of account and the amount required to complete the Project.

Such draw certificate shall be substantially in the form annexed hereto as Schedule "I" ("Draw Certificate").

1.4 Other

1.4.1 an update of the opinion from the Chargee's counsel, as of the date of each Draw Request, on the state of the title of the Property and of the property related thereto or used in connection with the operation thereof; such opinion shall confirm inter alia that the Chargor is the registered owner of the Property and such other property by good and valid title, free and clear of charges and encumbrances, other than Permitted Encumbrances, that there are no adverse filings concerning the Chargor with any applicable governmental authority which could affect the Security and all other matters with respect to which such counsel is acting on the Chargee's behalf;

1.4.2 all conditions precedent to the first advance to be made have been fulfilled to the satisfaction of the Chargee, including without limitation, receipt and approval by the Chargee of all new binding offers to lease and leases;

1.4.3 such other documents and matters as the Chargee may reasonably consider necessary or incidental to the foregoing Draw Request and Draw Certificate.

1.5 Reductions to Advances

The Chargee shall be entitled to reduce each advance of funds by an amount required to meet holdback requirements pursuant to the Act, and also to ensure that the undrawn portion of the Loan is sufficient to fully complete the Project in accordance with Approved Plans.

1.6 Disbursement of Loan Proceeds

The Chargee is hereby irrevocably authorized and directed to pay, in its sole and absolute discretion, the net proceeds of each and every construction advance to its counsel in trust or directly to the contractors who have actually performed work on the Property, provided, however, that the Chargee agrees that progress draws may include payments to the Chargor for the Chargor's direct labour costs relating to the Project.

1.7 Chargor's Segregated Account

The Chargor shall be required to maintain a segregated bank account to receive all advances made on account of the Loan. The Chargor acknowledges and agrees that the Chargee's counsel shall only be required to advance proceeds of the Loan by depositing the same to such segregated bank account unless otherwise agreed to in writing by the Chargee.

2. APPOINTMENT OF PROJECT COST CONSULTANT

2.1 The Chargor acknowledges and agrees that the Chargee will retain a Project Cost Consultant, at the Chargor's expense, to review and comment on the estimated Project costs and to provide his written report on the Project budget and monthly progress draw requests, all of which must be satisfactory to the Chargee prior to any construction draw advances, at its sole and absolute discretion.

Prior to the first advance, the Project Cost Consultant shall review the Approved Plans, the Project Budget, the Construction Schedule, all cash flow projections and any other relevant material related to the Project.

Based on the foregoing, the Project Cost Consultant shall supply to the Chargee, at the time of his initial Project Budget review, his written professional opinion with regard to the following:

2.1.1 completeness of the Approved Plans and Specifications;

2.1.2 compliance with building codes and zoning regulations and that all approvals, authorizations, permits and licences for the development and construction of the Project to comply with all applicable zoning, development and construction by-laws, regulations and decrees of all authorities having jurisdiction have been obtained or will be issued, as and when required by law;

2.1.3 acceptance of design criteria;

2.1.4 adequacy of the structural, electrical, and mechanical systems;

2.1.5 adequacy of the Project Budget;

2.1.6 completion and acceptability of fixed price contracts covering the cost of all contractors, trades and suppliers. Said contracts shall include a provision for performance, material and labour bonding of not less than fifty (50%) percent of the stated contract amount. The acceptability of the said contracts shall be at Chargee's sole discretion;

2.1.7 acceptability of the survey, plot plan, environmental report and soil report; and

2.1.8 other pertinent aspects which in the Project Cost Consultant's opinion should be known to the Chargee.

2.2 At least once a month the Project Cost Consultant shall make a site inspection, and will submit a report (the "Monthly Report") to the Chargee commenting upon:

2.2.1 the progress of construction;

2.2.2 any deficiencies noted during the inspection;

2.2.3 conformance with the Approved Plans for work in place;

2.2.4 adherence to the Construction Schedule;

2.2.5 other pertinent aspects of the Project, which, in the Project Cost Consultant's opinion, should be known to the Chargee;

2.2.6 acceptability of the developer's soft cost budget as submitted and evaluate the reasonableness thereof.

2.3 For each advance, the Project Cost Consultant shall certify that the general contractor's requisition for funds represents work completed on the Project less the required construction lien holdback for which payment has not been received; and that the work to be completed does not exceed the amount of the undisbursed portion of the loan.

2.4 The Project Cost Consultant will request and review and the Chargor shall make available, actual cancelled cheques for costs paid on previous Draw Requests and the Project Cost Consultant shall report back to the Chargee on status of payment to the various trades. This review is to take place every two to three months.

2.5 The expense of the Project Cost Consultant's reports shall be paid by the Chargor and may be deducted by the Chargee from the loan proceeds.

3. OTHER OBLIGATIONS OF THE CHARGOR

3.1 During the Term of the Loan, the Chargor will:

3.1.1 request the Chargee's approval to: a) each and every engineering and change notice or any variation from plans and budgets for the Project in excess of One Hundred Thousand Dollars (\$100,000.00) or 5% of the total budget each, whichever is lower; b) to each and every change notice or variation over and above aggregate changes and variations totalling One Hundred and Fifty Thousand Dollars (\$150,000.00) or 7.5% of the total budget, whichever is lower; c) to any change whatsoever which may have the effect of changing the use or purpose of the development approved by the Chargee pursuant hereto;

3.1.2 promptly remove any encumbrance, lien or charge against the Project and in any event within fifteen (15) days of written notice by the Chargee;

3.1.3 request funds solely for the Project;

3.1.4 allow the Chargee and its Project Cost Consultant to have access to the Project at all times;

3.2 Subject to applicable provincial regulation, upon substantial performance (as provided for and contemplated in the Act), the Chargor will obtain a certificate of substantial performance in prescribed form from the Payment Certifier and shall publish notice of substantial performance in a construction trade newspaper as required by the Act and shall supply the Project Cost Consultant and the Chargee with copies of the certificate and the publication.

Substantial completion advances will occur

3.2.1 not less than forty-five (45) days after a certificate or declaration of substantial performance has been published. On projects, which are phased, such advances shall occur not less than forty-five (45) days after substantial performance of the entire Project (all phases) unless the Chargor has let separate contracts for each phase;

3.2.2 provided no liens are registered on title or notified to the Chargee;

3.2.3 provided final as-built drawings are confirmed by the authority having jurisdiction to be in compliance in all respects,

3.2.4 provided a completed "as built" survey of the Project approved by the requisite regulatory authority is delivered to the Chargee;

3.2.5 provided final tenant estoppel certificates from all tenants for whom estoppel certificates are required pursuant to this Commitment, acknowledging that the tenant is in possession and paying rent and confirming landlord's compliance with all terms of the lease, are delivered to the Chargee;

3.2.6 provided evidence of "all risk" permanent insurance in form and content satisfactory to the Chargee and its insurance consultant is delivered to the Chargee.

3.2.7 upon the Chargee receiving satisfactory evidence of the property being leased-up with tenants in occupancy and paying rent so as to provide net operating income from rentals sufficient to provide a minimum debt service coverage, as calculated by the Chargee, of one point twenty-five (1.25) times;

3.3 Each and every obligation contained in this Commitment and to be performed, satisfied, or furnished by the Chargor, is a condition precedent to the Chargee's obligation to advance or to continue to make advances. In the case of any advance, all conditions precedent pertaining to the advance must be performed or satisfied to the Chargee's satisfaction not less than five (5) business days prior to the scheduled date of the advance or the Chargee shall be under no obligation to make the advance or any further advances.

4. COST TO COMPLETE

The Chargee shall not be required to make any advance unless prior to making such advance, the Chargee is satisfied that the unadvanced portion of the Loan will be sufficient to pay the cost to complete the Project. Where insufficient unadvanced funds remain, the Chargor shall be required to pay such additional funds to the Chargee so as to make the unadvanced portion of the Loan equal to the cost to complete.

5. BUDGETED COSTS

Approval for the Loan is based upon projected budget costs as presented to and approved by the Chargee in the Project Budget. Any material changes to these costs may, at the Chargee's option, render this Commitment null and void.

6. COST OVERRUNS

The Chargor agrees to inform the Chargee of any cost overrun as compared with the approved Project Budget. All cost overruns will be funded by the Chargor at the time they are incurred unless approved by the Chargee, at its sole option, to be funded from the contingency reserve in the Project Budget, but in any event on a monthly basis. The Chargor shall execute and deliver to the Chargee a Deficiency and Completion Agreement in the form attached hereto as Schedule "P".

7. INTEREST RESERVE AND CAPITALIZATION OF INTEREST

The interest reserve portion of the Project Budget is calculated on the basis of interest commencing from the date of the first advance, and does not provide for interest carrying costs for the Project prior to that date. Such prior carrying costs will not be paid as part of the first advance, unless previously agreed upon in writing by the Chargee, and will be the responsibility of the Chargor. The Chargee reserves the right, at its sole discretion, to stop advancing from the interest reserve account in the event of any default under the terms of this Commitment or in the event of construction delays or cost

overruns. The Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount of the loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest.

8. REPORTS

The Chargor is required to provide, no later than 10 (ten) business days prior to the Date of the First Advance:

8.1 a favourable geotechnical report prepared by the Project's engineers addressed to the Chargee attesting to the satisfactory nature of the soil condition to support the buildings contemplated for the Project together with a letter of transmittal relating thereto in favour of the Chargee; a copy of such report shall be forwarded by the Chargor to the Project Cost Consultant for his review;

8.2. a detailed construction budget, including soft costs, in form, detail and content satisfactory to the Chargee setting forth the cost to complete the Project ("Project Budget");

8.3 a favourable report on the Project Budget by an independent engineer or quantity surveyor ("Project Cost Consultant") acceptable to the Chargee certifying, to the satisfaction of the Chargee, the adequacy of the Project Budget for the purpose of completing construction of the Project and such other matters as contemplated by herein;

8.4 final plans and specifications for the Project as approved by the municipality (the "Approved Plans") must be submitted to and approved by the Chargee and verified against the Project Budget by the Project Cost Consultant and found satisfactory to the Chargee;

8.5 a monthly construction schedule (the "Construction Schedule") and a cash flow projection for the Project which shall forecast the amount and timing of the draw requests must be submitted to and approved by the Chargee;

8.6 the Chargee shall have reviewed and approved the Chargor's standard agreement of purchase and sale for the Project

72. CROSS DEFAULT AND CROSS COLLATERALIZATION

The Chargor and Chargee covenant and agree that default under any of the terms and provisions of any Charge described in Schedule "B" attached hereto (the "Charges") and/or any collateral security provided in respect of any of the Charges, shall, at the Chargee's option, constitute default under any or all of the Charges entitling the Chargee, at its option, to exercise any or all of its rights and remedies under any or all of the Charges. The Chargor and Chargee further covenant and agree that each of the Charges shall stand as security for the same loan under the Commitment. The Chargor and Covenantors further covenant and agree that default under the terms of this Charge will constitute an act of default under any other loans they have with the Chargee and an act of default under any other loan with the Chargee will constitute an event of default under this Charge.

73. CONSENT

Subject to the performance by the Chargor and the Chargee of their respective obligations under Section 64 above, the Chargor hereby consents to this Agreement.

74. INTERPRETATION

It is hereby agreed that, in construing the Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor, the Chargee and any Guarantor is more than one Person, their respective covenants shall be deemed to be joint and several, and the provisions of the Charge shall be read and construed with all changes of gender and number as required by the context.

75. HEADINGS

The headings with respect to the various paragraphs of the Charge are intended to be for identification of the various provisions of the Charge only and the wording of such headings is not intended to have any legal effect.

76. INVALIDITY

If any of the covenants or conditions in the Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

77. COUNTERPARTS

The Charge may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

78. VALIDITY OF PROVISIONS

Provided that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to this Agreement or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

The Chargor hereby acknowledge receipt of a copy of this Agreement together with all ancillary documents related thereto.

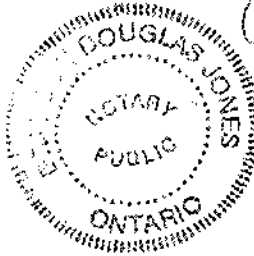
The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

SIGNED, SEALED and DELIVERED
In the presence of



[Handwritten signatures]

SUXPACT HOLDINGS INC.

Per: *[Signature]*
Name: Iseba El-Hinn
Title: President

I have authority to bind the corporation.

FIRST ONAWA HOLDINGS INC.

Per: *[Signature]*
Name: Iseba El-Hinn
Title: President

I have authority to bind the corporation.

SCHEDULE "B"
Legal/Property Description

<i>Loan Amount</i>	<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>	<i>Registry Office</i>
\$8,000,000.00	First Oshawa Holdings Inc.	PROPERTY "A" 144 & 155 First Avenue, Oshawa, Ontario	16370-0118 (LT)	Part Lot C36 Sheet 20, Plan 335 Oshawa as in D170073 (14thly & 15thly), City of Oshawa	Durham (No. 40) at Whitby
	First Oshawa Holdings Inc.	144 & 155 First Avenue, Oshawa, Ontario	16369-0209 (LT)	Lot 16, Plan 159 Oshawa, Except Part 1, Plan 40R4524; Lot 17, Plan 159, Oshawa; Lot 18, Plan 159, Oshawa; Lot 19, Plan 159, Oshawa, Lot 35, Plan 159, Oshawa, Lot 36, Plan 159, Oshawa, Lot 37, Plan 159, Oshawa, designated as Part 6 on Plan 40R25101, City of Oshawa	Durham (No. 40) at Whitby
	First Oshawa Holdings Inc.	144 & 155 First Avenue, Oshawa, Ontario	16369-0237 (LT)	Lot C68 Sheet 20, Plan 335, Oshawa; Lots 20, 21, 22, 23, 24, 25, 26, 27, Plan 159, Oshawa; Lot 28, Plan 159 Oshawa, except Part 2, 40R3478; Lot 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, Plan 159, Oshawa, Block B, Plan 159, Oshawa, Block D, Plan 159 Oshawa, Third Av, Plan 159 Oshawa closed by By-Law OS89566 & OS46823; Part Lot 55, Plan 159, Oshawa as in D170073 (Ninethly); Part Lt C69 Sheet 20, Plan 335 Oshawa as in D170073 (Ninethly & Tenthly); Block C, Plan 159, Oshawa, Part Merritt St, Plan	Durham (No. 40) at Whitby

<i>Loan Amount</i>	<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>	<i>Registry Office</i>
				159 Oshawa (formerly Oshawa St) closed by Bylaw OS89566 as in D170073 (Twelfthly); Part Oshawa St, Plan 159 Oshawa closed by Bylaw OS30849 as in D170073 (Fourthly); Subject to D116935, OS181996 designated as Parts 1, 2, 3, 4, & 5 on Plan 40R-25101; City of Oshawa	
\$8,000,000.00	Sunpact Holdings Inc.	PROPERTY "B" 2267 Islington Avenue, Toronto, Ontario	07334-0001 (LT)	Parcel D-1, Section M946 Block D Plan M946 Etobicoke, City of Toronto	Toronto (No. 66) at Toronto
	Sunpact Holdings Inc.	2267 Islington Avenue, Toronto, Ontario	07334-0003 (LT)	Part of Block C, Part of One Foot Reserve and Part of Blairmore Drive (closed by By-Law No. 1690, Instrument EB372311), Plan 4799, Etobicoke, City of Toronto, designated as Parts 2 to 10 inclusive, Plan 66R18674. ... Subject to easement over Parts 3, 4, 5, & 9, Plan 66R18674 as in Instruments TB66599 and TB58637... .. description amended by D. Klein, 2000 04 27.. , City of Toronto	Toronto (No. 66) at Toronto

This is Exhibit “33” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on March 10, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'D. Preger', with a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Properties

<i>PIN</i>	07334 - 0001 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL D-1, SECTION M946 BLK D PLAN M946 ETOBICOKE , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		
<i>PIN</i>	07334 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK C, PART OF ONE FOOT RESERVE AND PART OF BLAIRMORE DRIVE (CLOSED BY BY-LAW NO.1690, INSTRUMENT EB372311), PLAN 4799, ETOBICOKE, CITY OF TORONTO, DESIGNATED AS PARTS 2 TO 10 INCLUSIVE, PLAN 66R18674. ..SUBJECT TO EASEMENT OVER PARTS 3, 4, 5 & 9, PLAN 66R18674 AS IN INSTRUMENTS TB66599 & TB58637... ..DESCRIPTION AMENDED BY D. KLEIN, 2000 04 27.. , CITY OF TORONTO		
<i>Address</i>	2267 ISLINGTON AVENUE TORONTO		

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 SUNPACT HOLDINGS INC.
Address for Service 2267 Islington Avenue
Toronto, ON
M9W 3W7

I, Issa El-Hinn, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ROMSPEN INVESTMENT CORPORATION
Address for Service 162 Cumberland Street
Suite 300
Toronto, ON
M5R 3N5
Loan No. 8138

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$8,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Monthly not in advance		
<i>Balance Due Date</i>	2014/03/01		
<i>Interest Rate</i>	13.5%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2012 03 01		
<i>Payment Date</i>	1st day of each and every month		
<i>First Payment Date</i>	2012 04 01		
<i>Last Payment Date</i>	2014 03 01		
<i>Standard Charge Terms</i>	N/A		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	See below		

Additional Provisions

Guarantor: Issa El-Hinn, Consolidated Group of Companies Canada Inc., Close Out King Corp., Birchmount Howden Property Holdings Inc., 2244446 Ontario Inc.

Additional Provisions - See Schedules Attached.

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

Signed By

Natasha Lei Jimeno 40 King Street West, Suite 2100 acting for Chargor Signed 2013 09 19
Toronto (s)
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

Submitted By

CASELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2013 09 19
Toronto
M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

SCHEDULE "A"
CHARGE PROVISIONS

attached to Charge between
Stanfield Investment Corp., 2315007 Ontario Inc., First Oshawa Holdings Inc.,
Sunpact Holdings Inc. and 2165991 Ontario Inc.
(collectively, the "Chargor") and
Romspen Investment Corporation (the "Chargee")
and as guaranteed by Issa El-Hinn, Consolidated Group of Companies Canada Inc.,
Close Out King Corp., Birchmount Howden Property Holdings Inc. and
2244446 Ontario Inc. (collectively, the "Guarantor")
(the "Charge")

1. DEFINITIONS

In this schedule and the Charge, as amended, the following definitions shall apply and to the extent they are the same as a definition contained in the Charge shall replace those definitions:

- 1.1 "Balance Due Date" means the 1st day of March, 2014;
- 1.2 "Chargor" means all Chargors listed in Schedule "B" attached hereto and all Persons who have given the Charge and who have executed the same as Chargor;
- 1.3 "Charge" means the Charge/Mortgage of Land referred to in the first recital above and all schedules attached to the Charge and all amendments thereto and replacements thereof from time to time;
- 1.4 "Chargee" means Romspen Investment Corporation and all Persons in whose favour the Charge is given and who is or are named in the Charge as Chargee;
- 1.5 "Costs" includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Property or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of the Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to the Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis;
- 1.6 "Commitment" means the commitment letter dated January 19, 2012 and loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by the Charge or pursuant to which the Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;
- 1.7 "Condominium Corporation" means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Property which are governed by the said Act;
- 1.8 "Covenantor/Guarantor" means Issa El-Hinn, Consolidated Group of Companies Canada Inc., Close Out King Corp., Birchmount Howden Property Holdings Inc., 2244446 Ontario Inc. and any party to the Charge expressly defined as such and any and all Persons who have directly, indirectly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the amount or amounts secured by the Charge or which are owing under the loan facilities referred to in this Commitment or who have covenanted to perform or guaranteed performance by the Chargor of its obligations under the Charge or under this Commitment or under any security given in connection therewith;

1.9 **"Environmental Laws"** means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;

1.10 **"Governmental Body"** means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and **"Governmental Bodies"** means any one or more of the foregoing collectively;

1.11 **"Hazardous Substance"** means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

1.11.1 any such substance as defined or designated under any Environmental Laws;

1.11.2 asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,

1.11.3 radioactive and toxic substances;

and **"Hazardous Substances"** means any one or more of the foregoing collectively;

1.12 **"Interest Adjustment Date"** means the first day of March, 2012;

1.13 **"Interest Rate"** means the interest rate of 13.5% per annum, calculated monthly, not in advance on amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment;

1.14 **"Monthly Payments"** means the monthly payments of interest only, pursuant to the Commitment;

1.51 **"Person"** means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;

1.16 **"Principal or Principal Amount"** means the principal amount as set out in Schedule "B" attached hereto in lawful money of Canada as it may be increased or decreased prior to registration of a discharge of the Charge;

1.17 **"Property"** means the Property described in Schedule A attached hereto, and tenements, hereditaments and appurtenances and any estate or interest therein described in the Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;

1.18 "Receiver" means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Chargee pursuant to the provisions of the Charge or by any court of competent jurisdiction;

1.19 "Taxes" means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Property by any Governmental Body having jurisdiction.

2. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

3. STATUTORY REFERENCES

Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

4. EXCLUSION OF STATUTORY COVENANTS

The implied covenants deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

5. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act, distinguished by the same number, and the Charge shall be interpreted as if the said Act was still in full force and effect.

6. PROVISIO FOR REDEMPTION

Provided the Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in the Charge.

7. RELEASE

And the Chargor releases to the Chargee all its claims upon the Property subject to the proviso for redemption herein.

8. ADVANCE OF FUNDS

The Chargor agrees that neither the preparation, execution nor registration of the Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of the Charge by the Chargor, and the expenses of

the examination of the title and of the Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the remedies herein shall be exercisable.

9. INTEREST RATE

The interest rate for the financing will be thirteen and one-half (13.5%) percent per annum, calculated and compounded monthly on the amounts advanced from time to time from the date of each advance of funds, as well after as before maturity, default or judgment.

Where the First Advance Date is more than sixty (60) days from the date of execution hereof, and the loan is not fully advanced by the said First Advance Date, the Chargee may increase the interest rate by the amount of an increase in Royal Bank of Canada Prime Rate (as defined in Section 12 below) that occurs between the date of execution hereof and the date that is ten (10) days prior to the actual date that the Charge is fully advanced.

10. REPAYMENT

The Charge is repayable in monthly payments of interest only pursuant to the Commitment Letter.

The Chargor agrees that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

11. PREPAYMENT PRIVILEGE

The Chargor shall, when not in default, have the right to prepay all of the amount outstanding under the Loan prior to the Maturity Date, on any payment date, upon giving the Lender one (1) month written notice in advance of payment and upon payment of a bonus equal to one (1) month interest.

The Chargor shall, after three (3) months from closing, pay the sum of \$140,000.00 monthly towards the monthly interest owing on this Charge and that failure to do so will constitute an act of financial default and that if this act of default is not cured within 15 days, the Chargee will not be required to use any interest reserve monies then held by the Chargee for the account of any borrowing of the Chargor or Guarantor or any of his corporations, for this or any other mortgage held by the Chargee, and that such monies may be used by the Chargee in its unfettered discretion.

12. CONDITIONS UPON MATURITY DATE

In the event that the Chargor fails to repay the principal and interest outstanding on the Balance Due Date or any renewal thereof agreed to by the Chargee, the Chargee may, at its sole discretion, extend the mortgage for a period of one (1) month from the original Balance Due Date or any renewal thereof agreed to by the Chargee, at an interest rate equal to the higher between the Interest Rate for the Charge and the then Royal Bank of Canada Prime Rate per annum plus five percent (5.00%), calculated and payable monthly. In the event that the Charge has not been repaid or renewal has not been

finalized within this one (1) month period, then there will be no further extensions, the Chargee may exercise its remedies under the Security.

The interest rate applicable will be determined by the Chargee on the first (1st) Banking Day of the month in which the Charge matures.

"Royal Bank of Canada Prime Rate" means the rate of interest, expressed as a percentage per annum, published and quoted by Royal Bank of Canada's Toronto, Ontario, Head Office and which is commonly known as the prime lending rate for commercial loans in Canadian Dollars.

"Banking Day" for the purposes of this clause, will mean a day on which the Toronto, Ontario, Head Office for the Royal Bank of Canada is open for business and which is not a Saturday, Sunday, Civic or Statutory Holiday.

All other terms and covenants under the existing mortgage and charge shall continue to apply.

The mortgage and charge may be paid in full on the Balance Due Date or an renewal thereof agreed to by the Chargee, or any time during the one (1) month extension period without notice, bonus or penalty, other than payment of the Extension Fee and any applicable discharge fees as hereafter set out.

An extension fee which is the greater of Five Thousand Dollars (\$5,000.00) or one percent (1.00%) of the outstanding balance shall be added to the principal balance if this extension provision is utilized.

13. SUBSEQUENT ENCUMBRANCES

Notwithstanding any other provision contained herein and provided that the Charge and the Security are in good standing, the Chargee will permit the Chargor to incur indebtedness secured by mortgages/charges subsequent to the Chargee's Security, provided that the proceeds of any such indebtedness are invested in the Property so charged/mortgaged.

14. PARTIAL DISCHARGES

The Chargor shall have the right to obtain a partial discharge of this Charge from the Chargee provided that remaining security does not exceed 70% Loan to Value Ratio as determined by the Chargee in its sole discretion provided no event of default has occurred and the Loan is in all respects in good standing. The Chargee agrees to provide to the Chargor, from time to time, partial discharge(s) of mortgages upon the following conditions to the complete satisfaction of the Chargee:

- a) the Chargee receives the net proceeds of any sale, including an assignment of any Vendor Take Back Mortgage;
- b) the Chargee shall not be obligated to discharge its existing security on 20 Towns Road until the Chargee receives the Net Sale Proceeds as hereinafter defined on the sale of 20 Towns Road;
- c) should the Birchmount Road Properties currently secured by the Chargee be discharged, the Chargee shall not be obligated to discharge its existing security on 20 Towns Road until such time as 20 Towns Road is sold and Chargee has received the Net Sale Proceeds as hereinafter defined.

"Net Sale Proceeds" means the Purchase Price less prior charges totalling Six Million Six Hundred Thousand Dollars (\$6,600,000.00) maximum.

15. REFINANCING

- a) The Chargee shall have a right of first opportunity to finance or arrange any replacement financing for any Property, or for any further development of any Property or any improvements to be developed on any Property (herein collectively referred to as the "Permanent Financing").
- b) In connection therewith the Chargor shall provide to the Chargee in writing as soon as same is applicable a request for Permanent Financing together with all information necessary for the Chargee to process such request and within a reasonable period of time after delivery to the Chargee of all reasonably required information, the Chargee shall be given a first opportunity to provide an offer of Permanent Financing.
- c) The Chargee shall also be given a continuing right of first refusal to provide an offer of Permanent Financing to the Chargor on terms substantially the same as any other written offer of financing received from a third party lender, which the Chargor is prepared to accept and copy of which the Chargor shall provide to the Chargee.

16. CROSS-DEFAULT WITH OTHER LOANS IN FAVOUR OF THE CHARGE

The Chargor and Guarantor(s) hereby acknowledge that an act of default under the terms of this Charge will constitute an act of default under any other indebtedness they may have in favour of the Chargee or its affiliate. Vice versa, an act of default under any other indebtedness of the Chargor and Guarantor(s) in favour of the Chargee or its affiliate will constitute an act of default under this Loan.

17. ASSIGNMENT BY BENEFICIAL OWNER AND/OR BORROWED

None of the Chargors, Beneficial Owners or the Guarantors shall assign their rights and obligations pursuant to the Commitment Letter, and/or the security required by the Commitment Letter in whole or in part, without the Chargee's prior written consent, which consent may be withheld in the Chargee's sole and absolute discretion.

18. CHARGOR'S COVENANTS

The Chargor covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefore to the Chargee;

The Chargor further covenants with the Chargee that the Chargor will pay all amounts, which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of the Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Property; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Property; all Costs incurred by the Chargee with respect to the Charge or incurred by the Chargee arising out of, or in any way related to the Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Property and any and all Costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

And that the Chargor has a good title in fee simple to the Property and has good right, full power and lawful and absolute authority to charge the Property and to give the Charge to the Chargee upon the covenants contained in the Charge;

And that the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Property, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

And that the Chargor will execute such further assurances of the Property as may be requisite;

And that the Chargor will produce the title deeds and allow copies to be made at the expense of the Chargor.

The Chargor further covenants and agrees to commence and diligently pursue, at its sole cost, any and all activities necessary to ensure that, the debt service coverage (as determined by the Lender in its sole discretion) from leases on the Property in respect of tenants who uses of their premises are compliant with all zoning and other government requirements is no less than 1.10.

19. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall, in its ownership, operation and use of the Property, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

20. CHANGE OF USE

The Chargor will not change or permit to be changed the existing use or uses of the Property without the prior written consent of the Chargee.

21. REPAIR

The Chargor will keep the Property including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Property, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Property in good condition and repair, or commits or permits any act of waste on the Property (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee, upon five days notice to the Chargor and in the event that the Chargor does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to the Charge.

22. ALTERATIONS OR ADDITIONS

The Chargor will not make or permit to be made any alterations or additions to the Property without the prior written consent of the Chargee, which consent may be

withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

23. PROPERTY INCLUDE ALL ADDITIONS

The Property shall include all structures and installations brought or placed on the Property for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Property including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aeriats, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and scraen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

24. ENVIRONMENTAL WARRANTY AND INDEMNITY

The Chargor represents, warrants, covenant sand agrees that:

24.1 They have not, and to the best of their knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under, at or near the Property nor to be released from the Property;

24.2 The Property have never been used as a land fill site, waste disposal site or coal gasification site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;

24.3 They and, to the best of their knowledge, information and belief after making due inquiry, the tenants, invitees and all other occupiers of the Property have at all times carried out all business and other activities upon the Property in strict compliance with all Environmental Laws;

24.4 They will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and they will at all times take all necessary measures to ensure that those for whom they are liable in law will also at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws.

24.5 To the best of their knowledge, information and belief after making due inquiry, the use and occupation of the Property have at all times been in strict compliance with all Environmental Laws;

24.6 To the best of their knowledge, no notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit, claim, action, proceeding or charge relating to any Hazardous Substance or to a breach or non-compliance with any Environmental Laws has been issued by any Governmental Body with respect to the Chargor or the Property, or is otherwise threatened to be issued;

24.7 They will provide the Chargee with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the Property;

24.8 They will provide to the Chargee on request and from time to time, information with respect to the status of the environmental matters referred to herein and will complete and deliver, on request, the Chargee's standard form of report, if any, on environmental matters;

24.9 The representations and warranties contained in this Warranty and Indemnity are true and accurate in all respects as of the date of the first advance made pursuant to the Charge, and such representations and warranties shall remain true and accurate in all respects and shall survive the release and discharge of the Charge and the repayment and satisfaction of the indebtedness secured by the Charge; and,

24.10 The Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Chargor hereby agrees to permit the Chargee to conduct, at the Chargor's sole expense, from time to time as required, any and all reasonable tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Chargor agrees to indemnify and save fully and completely harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of:

- a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- b) the presence of any Hazardous Substance in, on, under or about the Property;
- c) the breach of any Environmental Laws; and/or,
- d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The representations, warranties, covenants, acknowledgments and indemnifications set out in this Warranty and Indemnity shall survive the release and discharge of the Charge and of any other security held by the Chargee and the repayment and satisfaction of the indebtedness secured by the Charge.

25. INSPECTION

The Chargee shall have access to and the right to inspect the Property at all reasonable times.

26. RESERVE FUND

The Chargor acknowledges that it shall maintain all tax accounts current and that the Chargee shall have the right to require the set up an interest reserve fund ("Reserve Fund") to pay the Monthly Payments representing the Chargee's estimate of one twelfth (1/12) of the annual taxes payable in accordance with Section 27 below. The Chargor further acknowledges that in the event the Chargor fails to pay taxes pursuant to Section 27 below, the Chargee may use funds from the Reserve Fund to pay same.

27. TAXES

WITH respect to Taxes, the Chargor covenants and agrees with the Chargee that:

27.1 The Chargee may deduct from any advance of the monies secured by the Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.

27.2 The Chargee may at its sole option estimate the amount of the Taxes payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of the Charge commencing with the 1st day of the first full month of the term of the Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in the Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

27.3 In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefore in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under the Charge and shall bear interest at the rate as provided for in the Charge until repaid by the Chargor.

27.4 The Chargor shall transmit to the Chargee all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.

27.5 The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.

27.6 In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of

Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

27.7 The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.

27.8 In the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, upon five (5) days notice from the Chargee of taxes not paid, the Chargee may pay same from the Reserve Fund and the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

28. UTILITIES

The Chargor covenants that it will pay all utility and fuel charges related to the Property as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Property to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Property shall constitute a default by the Chargor within the meaning of the Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

29. INSURANCE

The Chargor will insure and keep insured during the term of the Charge the buildings and other improvements on the Property (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the Insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefore and charge the premium paid therefore and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Property and secured by the Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may,

of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefore shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any Costs of the Chargee as herein set out), and shall be a charge upon the Property and secured by the Charge.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Property, the Chargee, in addition to the aforesaid servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

In the event of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

The Chargor, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

30. REMITTANCE AND APPLICATION OF PAYMENTS

All payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in the Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by the Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

Notwithstanding anything herein to the contrary, in the event of any default under the Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Chargee hereunder.

31. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

32. NO DEEMED RE-INVESTMENT

Except in the case where the Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee

shall not be deemed to reinvest any monthly or other payments received by it hereunder.

33. PRE-AUTHORIZED CHEQUING PLAN

If and when required by the Chargee, all payments made under the Charge by the Chargor shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of the Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

34. POSTDATED CHEQUES

The Chargor shall, if and when required by the Chargee, deliver to the Chargee upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of the Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, the Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques. Any step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

35. DISHONoured CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefore which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

36. FINANCIAL AND OPERATING STATEMENTS

The Chargor covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by this Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

36.1 within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and explanations in respect of the same as may be required by the Chargee;

36.2 within one hundred and twenty (120) days after the end of each fiscal year of each Chargor and Guarantor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately

preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and

36.3 with respect to each Chargor and Guarantor who is an individual and within thirty (30) days after each anniversary of the date of this Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to the Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor or Guarantor, as the case may be.

The Chargee reserves the right to disclose to third parties, any of the foregoing financial information or otherwise acquired in respect to the Loan as may be required in connection with the fulfillment of its rights and/or obligations under this Commitment or the Charge or to carry out its terms of to enforce its security for mortgage securitization purposes.

37. ESTOPPEL ACKNOWLEDGEMENTS

If and whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to the Charge or the status of the terms and conditions of the Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

38. STATEMENTS OF ACCOUNT

The Chargor shall be entitled to receive upon written request, a statement of account with respect to the Charge as of any payment date under the Charge and the Chargee shall be entitled to a servicing fee for each such statement.

39. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

No renewal or extension of the term of the Charge given by the Chargee to the Chargor, or anyone claiming under it, or any other dealing by the Chargee with the owner of the equity of redemption of the Property, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of the monies hereby secured. The Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. PROVIDED that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Chargor.

The terms of the Charge may be amended, extended and the Charge may be renewed from time to time by mutual agreement between the then current owner of the Property and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Property, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in the Charge and all amendment(s), extension(s) and renewal(s) thereof, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

The Chargor covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Property.

40. EXPROPRIATION

If the Property or any part thereof which, in the reasonable opinion of the Chargee is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

41. LETTERS OF CREDIT

The parties to the Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, the Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Chargee for the benefit of or on account of the Chargor and in favour of any other party as may be requested or directed by the Chargor from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under the Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Property or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under the Charge or out of the proceeds of any sale or revenue received in respect of

the Property or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of the Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by the Charge; and the Chargee shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

42. SALE OR CHANGE OF CONTROL

In the event of any sale, conveyance or transfer of the Property or any portion thereof, or a change in control or beneficial ownership of the Chargor or a change in the beneficial ownership of the Property or any portion thereof or a lease of the whole of the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Chargor or any Person claiming through or under it and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

Provided further that no permitted sale or other dealing by the Chargor with the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

43. NO FURTHER ENCUMBRANCES

In the event of that the Chargor enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Property, or of the chattels, equipment or personal property related to the Property, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent may be arbitrarily or unreasonably withheld.

44. EVENTS OF DEFAULT

Without limiting any of the provisions of the Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Chargee exercised by notice in writing to the Chargor:

- 44.1 "Failure by the Chargor to pay any installment of principal and/or interest and/or Taxes due under the Charge or any other charge or encumbrance of the Property on or before the due date therefor and such failure continues for a period exceeding five (5) business days after receipt of notice of such failure from the Chargee;
- 44.2 Failure by the Chargor or any Guarantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the application or Commitment for the loan secured by the Charge, the provisions of the Charge, or any other document creating a contractual relationship as between them or any of them, and such failure continues

- for a period exceeding fifteen (15) business days after receipt of notice of such failure from the Chargee, or if it is found at any time that any representation to the Chargee with respect to the loan secured by the Charge or in any way related thereto is incorrect or misleading;
- 44.3 Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Property, whether or not it has priority over the Charge;
- 44.4 Upon the registration of any construction lien against the Property which is not discharged or vacated within a period of fifteen (15) days after the date of registration thereof;
- 44.5 In the event that any Hazardous Substance is discovered in, on or under the Property or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Chargee within fifteen (15) days after demand therefore by the Chargee;
- 44.6 In the event that the Property are abandoned or there is any cessation of the business activities or any material part thereof now being conducted upon the Property by the Chargor or the beneficial owner of the Property or any of their respective officers, agents, employees, tenants or invitees;
- 44.7 If the Chargor or any Guarantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- 44.8 Default by the Chargor, its successors or assigns, or any of the Guarantor(s) in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Chargor, its successors or assigns, to the Chargee from time to time whether or not related to or affecting the within Loan and the Property or any other loan and property given as security therefore and such default continues for a period exceeding fifteen (15) business days after receipt of notice of such default from the Chargee.

45. DEFAULT

The Chargee may, on default of payment or in the performance of any covenant in the Charge contained or implied by law or statute, enter on and lease the Property, or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Property, if occupied, or by placing it on the Property if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at the Chargor's last known address, or by publishing it once in a newspaper published in the city, county or district in which the Property are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. If there be legal

personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

Without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Property without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such Persons and in such manner and form and within such time as so required by law. The Chargee may sell the whole or any part or parts of the Property by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring Payments of monies secured hereby or otherwise. The Chargee may sell any of the Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

It is hereby agreed that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Property, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Property, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Property or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Property in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Property, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Chargee and all powers in the Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

Whenever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of

the foregoing, the Persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of the Charge shall remain unchanged.

The Chargee may lease or sell as aforesaid without entering into possession of the Property.

The Chargee may distrain for arrears of interest and the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

Upon default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

Upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

Upon default under the Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter.

Until default hereunder the Chargor shall have quiet possession of the Property.

On default the Chargee shall have quiet possession of the Property.

The Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

It is further agreed that the Chargee may at its discretion at any time, release any part or parts of the Property or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the Property or any Person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Property are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

It is further agreed that the Chargee may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in the Charge.

Without limiting any other provision of the Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under the Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion,

advance such further sums under the Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Property *pari passu* with or in priority to the Charge, to pay all amounts due under any encumbrance having priority over the Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Property whether or not priority is claimed over the Charge, to maintain in good standing any policies of insurance in respect of the Property, to maintain, repair, operate and/or manage the Property and any or all improvements thereon, to complete construction or renovation of any improvements on the Property, to realize upon any security held by the Chargee for the loan secured by the Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Property and to preserve the enforceability and priority of the Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for any of the purposes as aforesaid shall bear interest at the rate applicable under the Charge from the date so advanced until repaid in full and shall be secured by the Charge in the same priority as the principal amount hereof.

46. RIGHT OF CHARGE TO REPAIR, ETC.

The Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Property or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Property, as the Chargee may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Chargee or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Property and shall bear interest at the rate applicable under the Charge until paid.

47. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

- 47.1 A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of the Charge shall be conclusive evidence thereof;
- 47.2 Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- 47.3 The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;
- 47.4 The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Property or any part thereof;
- 47.5 The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;
- 47.6 In all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- 47.7 The Receiver shall have full power to complete any unfinished construction upon the Property;
- 47.8 The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Property or any part thereof;
- 47.9 The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Property on the date of the Charge or at any time thereafter;
- 47.10 The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Chargee in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications, severance of Property pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing

all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Property, as fully and effectually to all intents and purposes as the Chargor itself could do if personally present and acting therein.

47.11 The Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

- i) its remuneration;
- ii) all payments made or incurred by it in the exercise of its powers hereunder;
- iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Property in the same manner as if such documentation was duly executed by the Chargor itself.

48. CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION

It is agreed that the Chargee in exercising any of the rights given to the Chargee under the Charge shall be deemed not to be a Chargee or mortgagee in possession.

49. ENFORCEMENT OF ADDITIONAL SECURITY

In the event that, in addition to the Property charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

50. TAKING OF JUDGMENT NOT A MERGER

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

51. BANKRUPTCY AND INSOLVENCY ACT

The Chargor hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any Person or Persons for the purposes of taking possession of the Property as agent on behalf of the Chargor or otherwise or by taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such Person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and that any and all requirements of Part XI of the BIA as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which the Charge has been given or with respect to enforcement of the Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the BIA whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

The Chargor further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the BIA shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

52. PERMISSIBLE INTEREST RATE

It is not the intention of the Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of this Commitment, the Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Commitment, the Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

53. INDEMNIFICATION

The Chargor hereby agrees to indemnify and save harmless the Chargee, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever and howsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections, management and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the Chargee's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The Chargor and the Guarantor(s) shall be further bound by the representations, warranties and indemnity set out herein.

The representations, warranties, covenants and agreements of the Chargor and Guarantor set forth in this Section:

- 53.1 are separate and distinct obligations from the Chargor's and Guarantor's other obligations;
- 53.2 survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- 53.3 are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- 53.4 shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

54. NON-MERGER

The Chargor's obligations as contained in this Commitment shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Chargor agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of the Commitment, except to the extent provided for herein. In the event of conflict, the terms of this Commitment shall prevail.

55. NOTICES

All notices or other communications to be given pursuant to or in connection with the Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in the Charge. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Chargor or any Guarantor shall be effectively given by delivery to any officer, director or

employee of such Chargor or Guarantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

56. PRIORITY OVER VENDOR'S LIEN

The Chargor hereby acknowledges that the Charge is intended to have priority over any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that it has done no act to give priority over the Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give the Charge priority over any vendor's lien and to give effect to the intent of this clause.

57. CONSENT OF CHARGEES

Whenever the Chargor is required by the Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in the Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

58. DISCHARGE

The Chargee shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of the Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

If the Charge, this Commitment or any other document provides for the giving of partial discharges of the Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under the Charge, this Commitment or such other document.

59. FAMILY LAW ACT

The Chargor shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Property or any part thereof as a matrimonial home within the meaning of Part II of the *Family Act* (Ontario), (c) the ownership of the equity of redemption in the Property or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Property or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Property by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request.

60. INDEPENDENT LEGAL ADVICE

The Chargor and each Guarantor acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

61. SERVICING FEES

All servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

62. CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM

Provided the Chargor is not in default of the provisions of this Commitment or any loan documents and provided that there are no costs or financial obligations to the Chargee, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "Condominium") pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Property or any part thereof provided that the Chargee has received and approved the draft plan of condominium and the declaration and provided further that the Chargor, if requested by the Chargee, shall deliver to the Chargee prior to the registration of the Condominium, a further charge of the Property (the "Replacement Charge") on the same terms and conditions save and except for the new legal description of the Property. It is agreed that the Replacement Charge shall secure the same indebtedness as the original Charge. In connection with the provision of the Replacement Charge, the Chargor shall also provide a replacement general assignment of rents (the "Replacement Assignment of Rents"), and together with and each Guarantor, where applicable, shall provide a re-confirmation of all existing security and such further and other documentation as may then be required by the Chargee's solicitors.

Provided further that the original Charge and the original assignment of rents and leases relating thereto shall not be released or discharged from the Property (save and except for any partial discharge provisions provided for therein) until the expiration of ninety (90) days immediately following the later of the registration of the Condominium and the registration of the Replacement Charge and Replacement Assignment of Rents. Provided further that at the time of the request for a discharge of the Charge and the original assignment of rents and leases the Chargor shall not be in default of the provisions of the Charge, the Replacement Charge and/or this Commitment, failing which the Chargee shall not be obliged to discharge same.

63. CONDOMINIUM PROVISIONS

If all or any part of the Property is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario) (the "Act"), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in the Charge:

- 63.1 For the purposes of all parts of the Property comprising one or more such condominium units, all references in the Charge to the Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;

- 63.2 The Chargor shall at all times comply with the Act and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, status certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all Costs incurred by the Chargee in connection therewith shall be secured by the Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.3 The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by the Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- 63.4 The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Act with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
- 63.4.1 the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- 63.4.2 the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and,
- 63.4.3 the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- 63.5 The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Property or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
- 63.5.1 fourteen (14) days after receipt of the same by the Chargor;
- 63.5.2 seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
- 63.5.3 seven (7) days prior to the due date of any claim or demand for payment; and,

- 63.5.4 within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- 63.6 The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- 63.7 In addition to and notwithstanding any other provisions of the Charge, the outstanding principal amount and all accrued interest and other charges secured by the Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
- 63.7.1 the government of the Condominium Corporation or the government of the Property by the Condominium Corporation is terminated;
- 63.7.2 a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Property, or any part of the same is expropriated;
- 63.7.3 the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules;
- 63.7.4 the Condominium Corporation fails to insure its assets, including the Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

64. ASSIGNMENT OF RENTS

As additional primary security for the monies secured by the Charge, the Chargor transfers and assigns to the Chargee all rents, income, profits, rights and other benefits (collectively the "Rents") now or hereafter due or arising pursuant to all present and future oral or written leases, agreements to lease, tenancies or other agreements for the use or occupancy of the whole or any part of the Property and all extensions and renewals thereof (collectively the "Leases" and individually a "Lease") granted to any and all tenants, licensees and other occupiers thereof (collectively the "Tenants" and individually a "Tenant"); and in furtherance thereof, the Chargor covenants and agrees as follows:

- 64.1 the Leases and details thereof heretofore provided by the Chargor to the Chargee are in full force and effect and have not been assigned or pledged to any other party except as disclosed by registered title to the Property;
- 64.2 except with the prior written consent of the Chargee, the Chargor shall not amend, terminate, release or accept a surrender of any Lease or any guarantee thereof or waive, release, reduce, discount, discharge or otherwise compromise any Rents payable thereunder, and any attempt to do any of the foregoing without such prior written consent shall be null and void as against the Chargee;
- 64.3 except for the last month's rent and any security deposit, the Chargor has not received and shall not accept payment of any Rents more than thirty (30) days in advance;

- 64.4 except with the prior written consent of the Chargee, the Chargor shall not further assign the Rents, the Leases or any interest therein or consent or agree to any postponement or subordination of the same in favour of any mortgage or other encumbrance now or hereafter affecting the Property;
- 64.5 except with the prior written consent of the Chargee, the Chargor shall not consent to or permit any assignment or subletting of the interest of any Tenant under any Lease or exercise any right of election thereunder which would in any way lessen the liability of any Tenant or shorten the stated term of any Lease;
- 64.6 the Chargor shall diligently and in good faith observe and perform all of the landlord's covenants contained in the Leases and shall likewise require that the Tenants and other parties to the Leases fully observe and perform the covenants and agreements imposed upon them by the Leases, failing which, the Chargee may, at its option, require the same at the expense and in the name of the Chargor, and all such expenses incurred by the Chargee shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand;
- 64.7 the Chargor shall give prompt written notice to the Chargee of default by any Tenant and any notice of default received from any Tenant, including a copy of such notice;
- 64.8 all of the Leases are and shall be bona fide and at rental rates and upon terms which are commercially reasonable and consistent with comparable space in the municipality within which the Property are situate;
- 64.9 the Chargor shall, at its own expense, execute and deliver to the Chargee all such further assurance and assignments with respect to the Rents and the Leases and enforce and do all other acts with respect to the Leases as may be required from time to time by the Chargee.

Upon default hereunder by the Chargor, the Chargee shall be entitled, as agent and attorney of the Chargor, to collect, sue for, waive or compromise the Rents and to enforce performance of the Leases or amend, terminate, release or accept a surrender of the same as the Chargee may determine in its sole discretion;

The Chargee shall not be obligated to perform or discharge any obligation or liability under the Leases, or under or by reason of the assignment herein contained, and the Chargor agrees to save and hold harmless the Chargee of and from any and all actions, proceedings, claims, demands, liability, damages, Costs or expenses which the Chargee may incur under or by reason of the Leases or the assignment herein contained; and all Costs incurred by the Chargee in connection therewith shall be a charge upon the Property and be paid by the Chargor to the Chargee forthwith upon demand.

In the event that the Chargee collects any Rents by reason of the Chargor's default, the Chargee shall be entitled to payment from the same of an administration fee equal to 5.0% of the gross amount of Rents collected, and the Chargor acknowledges and agrees that such administration fee is just and equitable having regard to the circumstances.

65. MATERIAL ADVERSE CHANGES

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of the Charge, the Chargee discovers a discrepancy or inaccuracy in any

written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor or any Guarantor concerning the Property or the financial condition and responsibility of the Chargor or any Guarantor in the event of any material adverse change in the value of the Property or the financial status of the Chargor or any Guarantor or any lessee on which the Chargee relied upon in making any advances hereunder, which material change, discrepancy or inaccuracy cannot be rectified by the Chargor or such Guarantor (if applicable) within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Guarantor, the Chargee shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

66. PROFESSIONAL MANAGEMENT

The Property must at all times be professionally managed by property managers acceptable to the Chargee, failing which the Chargee reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Chargor. A change in the property managers for Property shall require the prior written consent of the Chargee. No management fee shall be payable to the manager of the Property, other than to a professional arm's-length manager approved by the Chargee, without the prior written consent of the Chargee. No management fees in excess of market fees for similar properties in the general location of the Property shall be payable without the prior written consent of the Chargee.

67. ADDITIONAL FEES

All advances, in addition to legal fees and disbursements of the Chargee's solicitors, shall be subject to an administrative processing fee of Five Hundred Dollars (\$500.00) for each advance made under the Loan in favour of the Chargee. The Chargor shall be permitted one advance per month. If the Chargee, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in this Commitment, an additional processing fee of Five Hundred Dollars (\$500.00) for any such advance so made shall be payable by the Chargor.

68. ABANDONMENT

In the event of abandonment of the Project for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled, after giving the Chargor written notice of any abandonment and provided the Chargor fails to rectify same within ten (10) days after such notice, has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Chargee's option.

69. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of the Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

70. REPAYMENT OF LOAN

Upon repayment in full of the Loan and all interest owing thereto from time to time, (i) this Agreement shall be null and void and of no further force or effect and the parties hereto shall execute, deliver and register such documents and instruments as may be required to evidence same and delete this Agreement from title to the Property, and (ii) the Chargee shall forthwith re-assign the Charge to the Chargor or in accordance with its written direction.

71. CROSS DEFAULT AND CROSS COLLATERALIZATION

The Chargor and Chargee covenant and agree that default under any of the terms and provisions of any Charge described in Schedule "B" attached hereto (the "Charges") and/or any collateral security provided in respect of any of the Charges, shall, at the Chargee's option, constitute default under any or all of the Charges entitling the Chargee, at its option, to exercise any or all of its rights and remedies under any or all of the Charges. The Chargor and Chargee further covenant and agree that each of the Charges shall stand as security for the same loan under the Commitment.

72. CONSENT

Subject to the performance by the Chargor and the Chargee of their respective obligations under Section 64 above, the Chargor hereby consents to this Agreement.

73. INTERPRETATION

It is hereby agreed that, in construing the Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor, the Chargee and any Guarantor is more than one Person, their respective covenants shall be deemed to be joint and several, and the provisions of the Charge shall be read and construed with all changes of gender and number as required by the context.

74. HEADINGS

The headings with respect to the various paragraphs of the Charge are intended to be for identification of the various provisions of the Charge only and the wording of such headings is not intended to have any legal effect.

75. INVALIDITY

If any of the covenants or conditions in the Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

76. COUNTERPARTS

The Charge may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

77. VALIDITY OF PROVISIONS

Provided that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to this Agreement or as against any surety or other person whomsoever for the debt or any part thereof or as

against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

The Chargor hereby acknowledge receipt of a copy of this Agreement together with all ancillary documents related thereto.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

SIGNED, SEALED and DELIVERED
in the presence of

STANFIELD INVESTMENT CORP.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

2315007 ONTARIO INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

FIRST OSHAWA HOLDINGS INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

SUNPACT HOLDINGS INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

2188991 ONTARIO INC.

Per: _____
Name: Issa El-Hinn
Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Legal/Property Description

Property

Loan Amount	Registered Owner	Municipal Address	PIN No(s)	Legal Description	Registry Office
\$21,500,000.00 loan amount combined with Property "B"	2315007 Ontario Inc.	PROPERTY "A" 185 Milner Avenue, Toronto, Ontario	06171-0003 (LT)	Part Lot 4, RCP 10820 Scarborough, Part 2, Plan 64R8896; Toronto, City of Toronto	Toronto (No. 68) at Toronto
\$21,500,000.00 loan amount combined with Property "A"	Stanfield Investment Corp.	PROPERTY "B" 2550-2562 Stanfield Road, Mississauga, Ontario	13340-0018 (LT)	Part Lots 8 & 9, Con 1 SDS TT, Part 4, Plan 43R15482, Subject to RO904658; Subject to RO558131, RO584072, TT169586, VS151492, VS53762 Mississauga	Peel (No. 43) at Brampton
\$8,000,000.00	First Oshawa Holdings Inc.	PROPERTY "C" 144 & 155 First Avenue, Oshawa, Ontario	16370-0118 (LT)	Part Lot C36 Sheet 20, Plan 335 Oshawa as in D170073 (14thly & 15thly), City of Oshawa	Durham (No. 40) at Whitby
	First Oshawa Holdings Inc.	144 & 155 First Avenue, Oshawa, Ontario	16389-0209 (LT)	Lot 16, Plan 159 Oshawa, Except Part 1, Plan 40R4524; Lot 17, Plan 159, Oshawa; Lot 18, Plan 159, Oshawa; Lot 19, Plan 159, Oshawa, Lot 35, Plan 159, Oshawa, Lot 36, Plan 159, Oshawa, Lot 37, Plan 159, Oshawa, designated as Part 6 on Plan 40R25101, City of Oshawa	Durham (No. 40) at Whitby
	First Oshawa Holdings Inc.	144 & 155 First Avenue, Oshawa, Ontario	16369-0237 (LT)	Lot C66 Sheet 20, Plan 335, Oshawa; Lots 20, 21, 22, 23, 24, 25, 26, 27, Plan 159, Oshawa; Lot 26, Plan 159 Oshawa, except	Durham (No. 40) at Whitby

Loan Amount	Registered Owner	Municipal Address	PIN No(s).	Legal Description	Registry Office
				Part 2, 40R3478; Lot 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, Plan 159, Oshawa, Block B, Plan 159, Oshawa, Block D, Plan 159 Oshawa, Third Av, Plan 159 Oshawa closed by By-Law OS69586 & OS48823; Part Lot 55, Plan 159, Oshawa as in D170073 (Ninethly); Part Lt C69 Sheet 20, Plan 335 Oshawa as in D170073 (Ninethly & Tenthly); Block C, Plan 159, Oshawa, Part Merritt St, Plan 159 Oshawa (formerly Oshawa St) closed by Bylaw OS89566 as in D170073 (Twelfthly); Part Oshawa St, Plan 159 Oshawa closed by Bylaw OS30849 as in D170073 (Fourthly); Subject to D116935, OS181998 designated as Parts 1, 2, 3, 4, & 5 on Plan 40R-25101; City of Oshawa	
\$8,000,000.00	Sunpact Holdings Inc.	2267 Islington Avenue, Toronto, Ontario	07334-0001 (LT)	Parcel D-1, Section M946 Block D Plan M946 Etobicoke, City of Toronto	Toronto (No. 66) et Toronto
	Sunpact Holdings Inc.	2267 Islington Avenue, Toronto, Ontario	07334-0003 (LT)	Part of Block C, Part of One Foot Reserve and Part of Blairmore Drive (closed by By-Law No. 1690, Instrument EB372311), Plan 4799, Etobicoke, City of Toronto, designated as Parts 2 to 10 inclusive, Plan 66R18674. ... Subject to	Toronto (No. 66) at Toronto

Loan Amount	Registered Owner	Municipal Address	PIN No(s).	Legal Description	Registry Office
				easement over Parts 3, 4, 5, & 9, Plan 66R 18674 as in instruments TB86599 and TB56837... description amended by D. Klein, 2000 04 27.., City of Toronto	
\$8,000,000.00	2165991 Ontario Inc.	PROPERTY "E" 20 Towns Road Toronto, Ontario	07588-0004 (LT)	Lots 118, 119, 120, 121, 122, 123, 133, 134, 135, 136 & 137, Plan 1026; Part Lots 124 & 138, Plan 1026; Part Second Av, Plan 1026, (closed by By-Law) EB165686; being Parts 2,3, 5 & 6, RS86; S/T & T/W TB720853; S/T EB202824 Elobicoke. S/T Easement as in EB171075 Except as partially released by EB204670; S/T easement as set out in AT725363; S/T easement as set out in AT725354, S/T easement as set out in AT725355, T/W easement as set out in AT725356; T/W easement as set out in AT725357; Toronto	Toronto (No.66) at Toronto

SCHEDULE "B"

	<i>Chargor</i>	<i>Loan Amount</i>
A.	2315007 Ontario Inc.	\$21,500,000.00
B.	Stanfield Investment Corp.	\$21,500,000.00
C.	First Oshawa Holdings Inc.	\$8,000,000.00
D.	Sunpact Holdings Inc.	\$8,000,000.00
E.	2165991 Ontario Inc.	\$8,000,000.00