

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

B E T W E E N:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

APPLICATION RECORD

(re appointment of a receiver)
(returnable May 29, 2018)

May 16, 2018

CHAITONS LLP

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Toronto, Ontario M2N 7E9

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Lawyers for the Applicant

TO: **FINGAL PROPERTIES HOLDINGS INC.**
71 Siltan Road, Suite #10
Vaughan, Ontario L4L 7Z8

Attention: Italo Ferrari

AND TO: **OLYMPIA TRUST COMPANY**
125 9th Avenue SE, Suite 2200
Calgary, Alberta T2G 0P6

AND TO: **COMMUNITY TRUST COMPANY**
2325 Skymark Avenue
Mississauga, ON L4W 5A9

AND TO: **FIRST SOURCE MORTGAGE CORPORATION**
1 Valleybrook Drive
Toronto, Ontario M3B 2S7

AND TO: **MOYA FINANCIAL CREDIT UNION LIMITED**
747 Browns Line
Toronto, Ontario M8W 3V7

AND TO: **DOMENIC'S PLUMBING SERVICE**
2385 Banwell Road
Tecumseh, Ontario N8N 2M1

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Court File No.

CV-18-598008 - 00CL

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

BETWEEN:

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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 on **Tuesday, May 29, 2018**, at 10:00 a.m., before a Judge presiding over the Commercial List at 330 University Avenue, 8th Floor, Toronto, Ontario M5G 1R7.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does

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not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date May 16, 2018

Issued by


Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto, Ontario M5G 1R7

TO: FINGAL PROPERTIES HOLDINGS INC.
71 Sifton Road, Suite #10
Vaughan, Ontario L4L 7Z8

Attention: Italo Ferrari

APPLICATION

1. The Applicant, M.O.S. MortgageOne Solutions Ltd. (“**MOS**”), makes application for:
 - (a) an order appointing RSM Canada Limited (“**RSM**”) as receiver (“**Receiver**”) of the property, assets and undertaking of Fingal Properties Holdings Inc. (the “**Debtor**”) 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**”); and
 - (b) such further and other relief as this Honourable Court may deem just.
2. The grounds for the application are:

The Parties

- (a) The Debtor is a corporation incorporated under the laws of the Province of Ontario and has its registered office located in Vaughan, Ontario.
- (b) The Debtor was incorporated for the purpose of acquiring approximately 6.5 acres of land municipally known as 39232 Fingal Line, St. Thomas, Ontario (the “**Property**”).
- (c) The Debtor acquired the Property to complete the development of an independent living and assisted living facility for seniors, to be known as ‘Meadow Creek Retirement Residence’ (the “**Development**”).

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- (d) MOS, operating as 'The Mortgage Centre', is a registered mortgage broker with the Financial Services Commission of Ontario that, among other things, arranges real estate financing for developers through syndicated mortgages.

Financing the Development

- (e) Pursuant to a commitment letter and loan agreement, each dated May 25, 2016 (the "**Loan Documents**"), MOS agreed to provide a non-revolving loan of up to \$6.5 million to the Debtor (the "**Loan**"). The Loan:
 - (i) has a three (3) year term ending on August 4, 2018;
 - (ii) is payable interest only until maturity, with interest at nine percent (9%) per annum, calculated annually, not in advance, and payable quarterly; and
 - (iii) was to be used by the Debtor to repay any amount outstanding under a bridge loan obtained by the Debtor, pay for reasonable closing costs related to the Debtor's acquisition of the Property, pay for reasonable soft costs incurred or to be incurred prior to construction financing, and to provide for any shortfall in required equity prior to the Debtor receiving its first advance under a construction loan that was obtained to complete the Development.
- (f) MOS has completed a syndication of the Loan with individual investors, either through cash investments or RRSP investments. Each investor has an individual beneficial interest in the Loan proportionate to their contributions.

Security

- (a) As security for the Loan, the Debtor granted a Charge/Mortgage in the amount of \$6.5 million registered on title to the Property on August 5, 2015 as Instrument No. CT117230 (the “**MOS Charge**”).
- (b) Pursuant to the terms of the Loan Documents and the MOS Charge, failure to pay principal or interest when due to MOS is an event of default.
- (c) The Debtor has agreed that, upon default, MOS is entitled to appoint a receiver.

Other Creditors

- (d) The MOS Charge is the third-ranking mortgage registered against title to the Property. The first-ranking mortgage is in favour of First Source Mortgage Corporation (“**First Source**”). The second-ranking mortgage is in favour of Moya Financial Credit Union Limited (“**Moya**”).
- (e) A construction lien was registered against the Property on July 20, 2017 by Domenic’s Plumbing Service Inc. (“**Domenic’s**”) in the amount of \$163,240.
- (f) As of April 26, 2018, there were property tax arrears of \$109,990.64 for the Property.

Status of the Development

- (g) In early 2015, the Debtor represented that the Development was “approximately 70% complete overall”.
- (h) Since 2015, the Debtor has obtained \$6.5 million from MOS’ individual investors, and drew down on approximately \$3.9 million in its loan from First Source.

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- (i) Notwithstanding having borrowed more than \$10.4 million from First Source and MOS's individual investors since 2015, the progress of the Development has only increased from being 70% completed to being 78% completed.
- (j) As of September 30, 2017, the Debtor's financial statements showed that it was owed \$2,472,583 on loans it had made. The Debtor's president has confirmed that the loans were made to related companies to allow them to purchase and maintain other properties.
- (k) Construction on the Development ceased on or about March 15, 2017.
- (l) It is estimated that it will cost approximately \$4.5 million plus HST to complete the construction of the Development.
- (m) The Debtor has informed MOS that it has been in negotiations to sell the Property. The Debtor has provided a copy of an agreement of purchase and sale dated April 3, 2018 between the Debtor and Canvas Technologies Inc., in trust, for \$32.5 million (the "**Canvas APS**").
- (n) The Canvas APS is not acceptable to MOS, as it is conditional on MOS agreeing to postpone the MOS Mortgage in favour of a new \$21.0 million mortgage to be obtained by the purchaser and secured by the Property, and extending the term of the Loan for two years following the closing of the sale transaction.
- (o) The Debtor has also informed MOS that it is also attempting to secure new financing to complete the Development. The Debtor provided a copy of a loan

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agreement it entered into with Bayshore Group dated February 27, 2018 (the “**Bayshore Agreement**”).

- (p) The Bayshore Agreement is not acceptable to MOS, as it is conditional on MOS agreeing to postpone the MOS Mortgage in favour of a mortgage to be granted to Bayshore Group.
- (q) MOS has obtained an appraisal from Ridley & Associates Appraisal Services Limited based on a completed Development. It is clear from the appraisal that, even if a Receiver is appointed by the Court and is required to borrow funds on a super-priority basis to complete the Development, the prior mortgagees will not be prejudiced.

Default and Demand

- (r) The Debtor has failed to make the required quarterly interest payments that were due on August 4, 2017, November 4, 2017, February 4, 2018 and May 4, 2018, each in the amount of \$146,250.
- (s) As a result, the Debtor is in default under the Loan Documents and the MOS Charge.
- (t) On April 3, 2018, MOS demanded payment from the Debtor and delivered its notice to enforce its security under the BIA.
- (u) To date, MOS has received no payments from the Debtor in response to the demand for payment.
- (v) As of March 1, 2018, the Debtor owed:

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- (i) \$5,129,796 to First Source, of which \$676,967.87 is for interest and charges; and
- (ii) \$6,980,821.92 to Moya, of which \$480,821.92 was for accrued interest.

Just and Convenient to Appoint a Receiver

- (w) MOS has demanded payment of the loan from the Debtor and has sent a BIA notice, but has received no payment in response to the demand and notice. The Debtor has failed to make any payments to MOS for twelve (12) months. The Debtor also has significant interest and costs arrears owed to First Source and Moya.
- (x) It appears that the Debtor has used investors funds for other purposes than the completion of the construction of the Development.
- (y) MOS has no confidence in the ability of the Debtor to complete the Development.
- (z) It is in the best interests of MOS and the Debtor's creditors generally that a Receiver be appointed to take control over and realize on the Property on an as is basis, or otherwise.
- (aa) It is just and convenient in the circumstances to appoint a Receiver over the Debtor's property, with the power and discretion to complete the Development, which would be for the benefit of all of the Debtor's creditors.
- (bb) MOS proposes that RSM be appointed as Receiver. RSM has agreed to accept the appointment.

Statutory and Other Grounds

- (cc) Section 243 of the BIA, and Section 101 of the CJA.
- (dd) Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*.
- (ee) Such further and other grounds as the lawyers may advise.

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

- (a) the Affidavit of John Cornacchia sworn May 15, 2018 and the exhibits thereto; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 16, 2018

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

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Lawyers for the Applicant

M.O.S. MORTGAGEONE SOLUTIONS LTD.
Applicant

-and-

FINGAL PROPERTIES HOLDINGS INC.
Respondent
Court File No.

CV-18-59808-BCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

CHAITONS LLP

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Lawyers for the Applicant

TAB 2

Court File No.

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

B E T W E E N:

MOS MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

AFFIDAVIT OF JOHN CORNACCHIA
(sworn May 15, 2018)

I, **JOHN CORNACCHIA**, of the City of Toronto, in the Province of Ontario, hereby
MAKE OATH AND SAY AS FOLLOWS:

1. I am 52 years old and carry on business as a land developer. I have invested funds with MOS MortgageOne Solutions Ltd. ("**MOS**"), in connection with a loan to the Respondent, Fingal Properties Holdings Inc. (the "**Debtor**"). I also represent investors who have a beneficial interest in the loan. I have been working with Mr. Paul Mangion, principle broker / manager of MOS, since the loan went into default to help maximize a positive outcome of the loan in default for the benefit of the investors. As a result, the facts set forth herein are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and from information and advice provided to me from others. When matters deposed to herein are based upon

information and advice, I have identified the sources of the information and advice and I verily believe same to be true.

2. This affidavit is sworn in support of the application by MOS for the appointment of RSM Canada Limited (“**RSM**”) as receiver (“**Receiver**”) of the property, assets and undertakings of the Debtor. I have been authorized by Paul Mangion to swear this affidavit in support of MOS’ application.

THE PARTIES

3. The Debtor is a corporation governed by the *Business Corporations Act* (Ontario) and has its registered office located in Vaughan, Ontario. The Debtor was incorporated on April 17, 2014. The sole officer and director of the Debtor is Italo Ferrari. Attached hereto and marked as **Exhibit “A”** is a copy of the Corporate Profile Report for the Debtor obtained on April 24, 2018.

4. The Debtor is the registered owner of approximately 6.5 acres of land and the building situated thereon, municipally known as 39232 Fingal Line, St. Thomas, Ontario (the “**Property**”). Copies of the two parcel registers that comprise the Property are collectively attached hereto and marked as **Exhibit “B”**.

5. The Debtor acquired the Property on June 20, 2014 for \$7.5 million from SF Partners Inc. (now known as Rosen Goldberg Inc.) (“**Rosen Goldberg**”), in its capacity as Court-appointed receiver, pursuant to an approval and vesting order registered on title to the Property. A copy of the registered approval and vesting order instrument is attached hereto and marked as **Exhibit “C”**.

6. At the time of the Debtor's acquisition of the Property, a partially complete one storey building was situated on the lands. The Debtor acquired the Property to complete the development of an independent living and assisted living facility for seniors, to be known as 'Meadow Creek Retirement Residence' (the "**Development**"). The Development is to have approximately 110 beds. Attached hereto and marked as **Exhibit "D"** is a copy of a property information sheet retrieved from www.meadowcreekretirement.com.

7. The Debtor is affiliated with Wilsondale Assets Management Inc. ("**WAM**"), an asset management group specializing in commercial real estate services. Mr. Ferrari is listed as the founder and general manager of WAM on its website, www.wilsondale.ca.

8. MOS, operating as 'The Mortgage Centre', is a registered mortgage broker with the Financial Services Commission of Ontario that, among other things, arranges real estate financing for developers through syndicated mortgages.

FINANCING THE DEVELOPMENT

MOS Loan

9. In early 2015, representatives of WAM contacted MOS as they were looking for a mortgage broker to facilitate a syndicated loan with respect to the Development. WAM provided a 'Concept Design' document to MOS that confirmed Development was "approximately 70% complete overall". A copy of the Concept Design is attached hereto and marked as **Exhibit "E"**.

10. Additionally, WAM also provided a lender disclosure form that confirmed that the Debtor still had approximately \$3.9 million in availability in its construction loan from First Source (as defined below). A copy of the lender disclosure form is attached hereto and marked as **Exhibit "F"**.

11. Pursuant to a mortgage commitment dated May 27, 2015 (the “**Mortgage Commitment**”), MOS agreed to provide a loan of \$6.5 million to the Debtor (the “**Loan**”). A copy of the Mortgage Commitment is attached hereto and marked as **Exhibit “G”**. A copy of a loan agreement dated May 27, 2015 between MOS and the Debtor (together with the Mortgage Commitment, the “**Loan Documents**”), is attached hereto and marked as **Exhibit “H”**.

12. As set out in the Loan Documents, the Loan was a non-revolving loan up to a maximum amount of \$6.5 million, to be used by the Debtor to repay any amount outstanding under a bridge loan obtained by the Debtor, pay for reasonable closing costs related to the Debtor’s acquisition of the Property, pay for reasonable soft costs incurred or to be incurred prior to construction financing, and to provide for any shortfall in required equity prior to the Debtor receiving its first advance under a construction loan that was obtained to complete the Development.

13. The Loan has a three (3) year term ending on August 4, 2018, with interest at nine percent (9%) per annum, calculated annually, not in advance, and payable quarterly. The Debtor is also required to pay a deferred lender’s fee of 15% of the Loan upon completion of the Development. The Loan is payable interest only until maturity.

14. As set out in the Loan Documents, it was MOS’ intention to syndicate all or a portion of the Loan with individual lenders, either through cash investments or RRSP investments, and that each investor would have an individual beneficial interest in the Loan proportionate to their contributions.

MOS Security

15. As security for the advances made to the Debtor under the Loan Documents, the Debtor granted, among other things, a charge/mortgage in the amount of \$6.5 million registered on title

to the Property on August 5, 2015 as Instrument No. CT117230 (the “**MOS Charge**”), a copy of which is attached hereto and marked as **Exhibit “I”**.

16. As a result of the syndication of the Loan, MOS has registered three (3) notices and ten (10) transfers of charge against title to the Property. Copies of these documents are collectively attached hereto and marked as **Exhibit “J”**.

17. Pursuant to the terms of the Loan Documents and the MOS Charge, failure to pay principal or interest when due to MOS is an event of default.

18. The Debtor has also agreed that, upon default, MOS is entitled to appoint a receiver.

OTHER CREDITORS

Prior Mortgagees – First Source and Moya

19. I am advised by Sam Rappos of Chaitons LLP, MOS’ lawyers with respect to this proceeding, that prior to the Debtor’s acquisition of the Property, the Property was subject to a first charge/mortgage in favour of Krek Slovenian Credit Union Ltd. (now known as Moya Financial Credit Union Limited) (“**Moya**”). As part of the acquisition, the Debtor assumed a portion of the indebtedness owed to Moya by the former owner of the Property, and a charge/mortgage in the principal amount of \$6.5 million was granted by the Debtor in favour of Moya (the “**Moya Mortgage**”). Attached hereto and respectively marked as **Exhibits “K”** and “**L**” are copies of the Moya Mortgage and the notice of assignment of rents – general granted by the Debtor in favour of Moya.

20. The Debtor subsequently obtained construction financing for the Development from First Source Mortgage Corporation (“**First Source**”). As part of the financing, a charge/mortgage in

the principal amount of \$5.4 million was granted by the Debtor in favour of First Source (the “**First Source Mortgage**”). Attached hereto and respectively marked as **Exhibits “M”** and “**N**” are copies of the First Source Mortgage and the notice of assignment of rents – general granted by the Debtor in favour of First Source.

21. On January 28, 2016, postponements were registered on title to the Property from MOS and Moya in favour of First Source. Copies of the postponements are collectively attached hereto and marked as **Exhibit “O”**.

22. As a result of the postponements, I have been informed by Sam Rappos of Chaitons LLP, MOS’ lawyers with respect to this proceeding, that the following represents the ranking of the mortgages registered against the Property:

- (a) First Source Mortgage;
- (b) Moya Mortgage; and
- (c) MOS Mortgage.

PPSA Creditors

23. I am advised by Mr. Rappos that there are financing statements registered against the Debtor under the *Personal Property Security Act* (Ontario) (“**PPSA**”) in favour of Moya (under its former name) and First Source. Attached hereto and marked as **Exhibit “P”** is the *PPSA* search result for the Debtor current as of April 23, 2018.

Construction Lien

24. I am advised by Mr. Rappos that a construction lien was registered on title to the Property on July 20, 2017 in favour of Domenic's Plumbing Service Inc. ("**Domenic's**") in the amount of \$163,240. As noted below, it is my understanding that construction on the Development ceased on or about March 15, 2017. As a result, it would appear that Domenic's construction lien was registered after the expiry of its lien period. A copy of the construction lien is attached hereto and marked as **Exhibit "Q"**.

25. Based on my review of the Bayshore Loan Agreement (as defined below), I understand that the amount owed by the Debtor to Domenic's was \$89,291.22 as of February 27, 2018.

Municipality re Property Taxes

26. I am advised by Mr. Rappos that Chaitons has obtained a tax certificate from the Township of Southwold dated April 26, 2018, which states that there are property tax arrears of \$109,990.64 for the Property. A copy of the tax certificate is attached hereto and marked as **Exhibit "R"**.

STATUS OF THE DEVELOPMENT

27. Based on discussions I have had with Mr. Ferrari, representatives of MOS, including Mr. Mangion, and attending at the Property on numerous occasions for site inspections, I understand that construction on the Development ceased on or about March 15, 2017.

28. I have been informed by Mr. Mangion that the Debtor does not have available funds to continue construction on the Development.

29. Based on my review of an engineering report prepared by Innovatus Engineering with respect to the Development, and information received from Prime Design Building Corporation

(“**Prime**”), who visited the site and evaluated the condition of the Property and work remaining on the Development, the Development is approximately 78% complete.

30. I have been informed by Prime that it estimates it would cost approximately \$4.5 million plus HST to complete the construction of the Development, which would include completing partitions, drywall, ceilings, flooring, doors, trim, electrical, plumbing, heating cooling, millwork, trimming and painting.

31. I do not believe that the Debtor has entered into any agreements of purchase and sale or leases for units to be constructed in the Development.

32. The Debtor provided a copy of its unaudited financial statements for the nine months ended September 30, 2017 (the “**Financial Statements**”), a copy of which is attached hereto and marked as **Exhibit “S”**.

33. The Financial Statements show a net loss of \$192,692 as of September 30, 2017, and a net loss of \$231,605 as of December 31, 2016. The Debtor also had long term debt as of September 30, 2017 in a total amount of \$17,355,304, and accounts payable and accrued liabilities of \$618,682.

34. With respect to the long-term debt, the Financial Statements show that the loan from First Source matured on February 1, 2017, and the loan from Moya is payable on demand.

35. The Financial Statements also show that the Debtor, notwithstanding that it was a single purpose entity established to develop the Property and the Development, had “loans receivable” of \$2,472,583 in 2017 and \$3,317,409 in 2016.

36. Mr. Ferrari informed me that the Debtor had made loans to related companies to allow them to purchase and maintain other properties.

37. The Debtor last made payment to MOS of its quarterly interest payment of \$146,250 on June 23, 2017, which was six weeks overdue, as it was due on May 4, 2017. The Debtor has failed to make the required quarterly interest payments that were due on August 4, 2017, November 4, 2017, February 4, 2018 and May 4, 2018, each in the amount of \$146,250.

38. As a result, the Debtor is in default under the Loan Documents and the MOS Charge. On April 3, 2018, MOS issued a written demand for payment to the Debtor, and delivered its notice to enforce its security under the *Bankruptcy and Insolvency Act* (“BIA”). A copy of the demand letter and BIA notice is attached hereto and marked as **Exhibit “T”**.

39. To date, MOS has received no payments from the Debtor in response to the demand for payment.

40. MOS has obtained copies of payout statements from First Source and Moya, which are respectively attached hereto and marked as **Exhibits “U” and “V”**.

41. The First Source statement shows that as of March 1, 2018, the Debtor owed \$5,129,796 to First Source, of which \$676,967.87 is for interest and charges.

42. The Moya Statement shows that, as of March 1, 2018, the Debtor owed \$6,980,821.92 to Moya, of which \$480,821.92 was for accrued interest.

43. The Debtor has informed MOS that it has been in negotiations to sell the Property. The Debtor has provided a copy of an agreement of purchase and sale dated April 3, 2018 between the

Debtor and Canvas Technologies Inc., in trust, for \$32.5 million (the “**Canvas APS**”), a copy of which is attached hereto and marked as **Exhibit “W”**.

44. As set out in the Canvas APS, the agreement is conditional on MOS agreeing to postpone the MOS Mortgage in favour of a new \$21.0 million mortgage to be obtained by the purchaser and secured by the Property, and extending the term of the Loan for two years following the closing of the sale transaction.

45. These terms are not acceptable to MOS.

46. Additionally, the Canvas APS requires First Source to re-negotiate the First Source Mortgage or the purchaser has the option to replace the First Source Mortgage or terminate the sale transaction.

47. MOS has no information as to whether First Source would be prepared to renegotiate its first mortgage.

48. The Debtor has also informed MOS that it is attempting to secure new financing to complete the Development. The Debtor provided a copy of a loan agreement it entered into with Bayshore Group dated February 27, 2018 (the “**Bayshore Agreement**”), a copy of which is attached hereto and marked as **Exhibit “X”**.

49. It is a condition precedent under the Bayshore Agreement that MOS postpone the MOS Mortgage in favour of a mortgage to be granted to Bayshore Group. This is unacceptable to MOS.

50. Additionally, the Bayshore Agreement contemplates the Debtor receiving the funds to complete the Development. Given the issues raised in this affidavit, MOS has no confidence in the ability of Mr. Ferrari and the Debtor to complete the Development.

51. MOS contacted an appraiser, Ridley & Associates Appraisal Services Limited, to provide an updated appraisal of the Property, assuming the Development was completed. The appraisal was provided to MOS on May 10, 2018. MOS intends to file the appraisal with the Court on a confidential basis and request that it be sealed.

52. However, it is clear from the appraisal that, even assuming that a Receiver is appointed by the Court and is required to borrow funds on a super-priority basis to complete the Development, the prior mortgagees will not be prejudiced.

JUST AND CONVENIENT TO APPOINT A RECEIVER

53. MOS has demanded payment of the Loan from the Debtor and has sent a BIA notice, but has received no payment in response to the demand and notice. The Debtor has not been paying its quarterly interest payments to MOS, with the last payment being made twelve (12) months ago.

54. Notwithstanding that the Debtor has borrowed in excess of \$11 million from First Source and MOS since it acquired the Property, the progress of the Development only increased from being 70% completed to being 78% completed. Based on the information and documentation received to date, it appears that the Debtor has used investors funds for other purposes than the completion of the construction of the Development.

55. In these circumstances, I believe it is in the best interests of investors and the Debtor's creditors generally that a Receiver be appointed to take control over and realize on the Property, and to obtain full disclosure as to how the investors' funds were used by the Debtor.

56. Accordingly, it is just and convenient in the circumstances to appoint a Receiver over the Property, with the power, in its discretion, to retain a contractor to complete the Development, which would be for the benefit of all of the Debtor's creditors.


57. MOS proposes that RSM be appointed as Receiver. RSM has agreed to accept the appointment, and a copy of its consent is attached hereto and marked as **Exhibit "Y"**.

58. In the event that RSM is appointed as Receiver, MOS will be requesting that the Court grant a charge over all of the Debtor's property to secure repayment of the Receiver's and its legal counsel's fees and disbursements (the **"Receiver's Charge"**), which will rank in priority to all other claims and encumbrances against the property.

59. MOS will also be requesting that the Court authorize the Receiver to borrow up to \$5.7 million, subject to further order of the Court, so that the Receiver will have funds available to, among other things, pay for the completion of the Development and to pay professional fees. As security for the borrowings, MOS will request that the Court grant a charge over the Debtor's property, which will rank in priority to all other claims and encumbrances against the Debtor's property other than the Receiver's Charge.

60. This affidavit is sworn in support of MOS' application for the appointment of a Receiver and for no other or improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
May 15, 2018



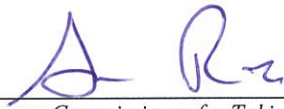
Commissioner for Taking Affidavits
(or as may be)

Sam Rappos



JOHN CORNACCHIA

This is Exhibit "A" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Request ID: 021560681
 Transaction ID: 67846663
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2018/04/24
 Time Report Produced: 13:42:49
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2415320	FINGAL PROPERTIES HOLDINGS INC.	2014/04/17
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
71 SILTON ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # 10 VAUGHAN ONTARIO CANADA L4L 7Z8	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
71 SILTON ROAD	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
Suite # 10 VAUGHAN ONTARIO CANADA L4L 7Z8	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Ceased in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		NOT APPLICABLE
NOT AVAILABLE		

Request ID: 021560681
Transaction ID: 67846663
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/24
Time Report Produced: 13:42:49
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

2415320

Corporation Name

FINGAL PROPERTIES HOLDINGS INC.

Corporate Name History

FINGAL PROPERTIES HOLDINGS INC.

Effective Date

2014/04/17

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

NO

**Administrator:
Name (Individual / Corporation)**ITALO
FERRARI**Address**71 SILTON ROAD
SUITE 10
VAUGHAN
ONTARIO
CANADA L4L 7Z8**Date Began**

2014/04/17

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type**Resident Canadian**

Y

Request ID: 021560681
Transaction ID: 67846663
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/24
Time Report Produced: 13:42:49
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2415320

Corporation Name

FINGAL PROPERTIES HOLDINGS INC.

Administrator:
Name (Individual / Corporation)

ITALO
FERRARI

Address

71 SILTON ROAD
SUITE 10
VAUGHAN
ONTARIO
CANADA L4L 7Z8

Date Began

2014/04/17

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:
Name (Individual / Corporation)

ITALO
FERRARI

Address

71 SILTON ROAD
SUITE 10
VAUGHAN
ONTARIO
CANADA L4L 7Z8

Date Began

2014/04/17

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 021560681
Transaction ID: 67846663
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/24
Time Report Produced: 13:42:49
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2415320

Corporation Name

FINGAL PROPERTIES HOLDINGS INC.

Administrator:
Name (Individual / Corporation)

ITALO
FERRARI

Address

71 SILTON ROAD
SUITE 10
VAUGHAN
ONTARIO
CANADA L4L 7Z8

Date Began

2014/04/17

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Request ID: 021560681
Transaction ID: 67846663
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/24
Time Report Produced: 13:42:49
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CORPORATION PROFILE REPORT

Ontario Corp Number

2415320

Corporation Name

FINGAL PROPERTIES HOLDINGS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2016	1C	2017/10/29 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "B" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in blue ink, appearing to be "A. R. u.", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #11

35156-0440 (LT)

PAGE 1 OF 6
PREPARED FOR CCLark18
ON 2018/04/24 AT 13:59:50

PROPERTY DESCRIPTION: PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

EIN CREATION DATE:

2007/02/19

OWNERS' NAMES

FINGAL PROPERTIES HOLDINGS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/02/16 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 2007/02/19 **						
11R1652	1978/10/30	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
E454422	2006/04/28	TRANSFER		*** COMPLETELY DELETED ***	INPARTNR INC.	
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREEK SLOVENIAN CREDIT UNION LIMITED	
CT57679	2010/06/11	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREEK SLOVENIAN CREDIT UNION LIMITED	
REMARKS: CT57678.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6
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35156-0440 (LTV)

* 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
CT57699	2010/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
CT72305	2011/08/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC		
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73687	2011/09/27	CERTIFICATE		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC	INPARTNR INC ELGIN LIMITED PARTNERSHIP 1 R.G.P.M. INC	
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
CT74303	2011/10/14	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 6

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35156-0440 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT79178	2012/03/01	CERTIFICATE		PROUSE MECHANICAL LTD.		
		REMARKS: CERTIFICATE OF ACTION CT77646				
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
		REMARKS: CT78295				
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INPARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE ONT LIEU TRUSTEE	SF PARTNERS INC.	
		REMARKS: APPOINTING RECEIVER AND MANAGER AND CONSTRUCTION LIEN				
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	C & K MORTGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
		REMARKS: CT104506.				
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
		REMARKS: CT104510				
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
		REMARKS: CT113449 TO CT117230				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
CT118122	2015/09/01 REMARKS: CT117230	NOTICE	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118759	2015/09/22 REMARKS: CT118758	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118764	2015/09/22 REMARKS: CT104510 TO CT118758	POSTPONEMENT		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
CT118765	2015/09/22 REMARKS: CT117230 TO CT118758	POSTPONEMENT		MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22 REMARKS: CT113449 TO CT118758	POSTPONEMENT		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
CT118767	2015/09/22 REMARKS: CT104506	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT119717	2015/10/20	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT121755	2015/12/15 REMARKS: CT117230	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT122930	2016/01/26 REMARKS: CT104510	APL CH NAME INST		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28 REMARKS: CT122970	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122972	2016/01/28 REMARKS: CT104510 TO CT122970	POSTPONEMENT		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
CT122973	2016/01/28	POSTPONEMENT		MOS MORTGAGEONE SOLUTIONS LTD.	FIRST SOURCE MORTGAGE CORPORATION	C

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35156-0440 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT122977	REMARKS: CT117230 TO CT122970 2016/01/28 DISCH OF CHARGE REMARKS: CT113449.	DISCH OF CHARGE		COMMUNITY TRUST COMPANY *** COMPLETELY DELETED *** GUERRA, SALVATORE *** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT123006	2016/01/28 DISCH OF CHARGE REMARKS: CT118758.	DISCH OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT123516	2016/02/12 TRANSFER OF CHARGE REMARKS: CT117230.	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT124693	2016/03/29 TRANSFER OF CHARGE REMARKS: CT117230.	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT125669	2016/04/27 TRANSFER OF CHARGE REMARKS: CT117230.	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT126910	2016/06/01 NOTICE REMARKS: CT117230.	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT127900	2016/06/28 TRANSFER OF CHARGE REMARKS: CT117230.	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
CT128100	2016/06/30 TRANSFER OF CHARGE REMARKS: CT117230.	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
CT128995	2016/07/27 TRANSFER OF CHARGE	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	C

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PAGE 6 OF 6
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35156-0440 (LIT)

* 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
CT130913	REMARKS: CT117230. 2016/09/12	TRANSFER OF CHARGE		COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT134149	REMARKS: CT117230. 2016/12/06	CONSTRUCTION LIEN		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
CT134996	2016/12/28	APL DEL CONST LIEN		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT135509	REMARKS: CT134149. 2017/01/13	NOTICE	\$6,500,000	*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT135604	REMARKS: CT117230. 2017/01/17	TRANSFER OF CHARGE		FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT142603	REMARKS: CT117230. 2017/07/20	CONSTRUCTION LIEN	\$163,240	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PAGE 1 OF 6
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35156-0458 (LT)

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

PROPERTY DESCRIPTION: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995; SOUTHWOLD

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 35156-0439

OWNERS' NAMES

FINGAL PROPERTIES HOLDINGS INC.

CAPACITY SHARE
ROWN

PIN CREATION DATE:
2008/12/19

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2008/12/19 **				
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO				
**	SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2007/02/19 **					
11R1652	1978/10/30	PLAN REFERENCE				C
11R17255	2000/02/25	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
11R8995	2008/10/24	PLAN REFERENCE				C
CT38491	2008/12/17	TRANSFER				
REMARKS: PLANNING ACT STATEMENTS						
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	

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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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #11

PAGE 2 OF 6
PREPARED FOR CCLark18
ON 2018/04/24 AT 14:03:18

35156-0458 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT57679	2010/06/11	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
CT57699	2010/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
CT74303	2011/10/14	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT79178	2012/03/01	CERTIFICATE		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		

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35156-0458 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: CERTIFICATE OF ACTION CT77646						
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
REMARKS: CT78295						
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INPARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE ONTRARIO SUPERIOR COURT OF JUSTICE ONTRARIO LIEN TRUSTEE	SF PARTNERS INC.	
REMARKS: APPOINTING RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE						
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	C & K MORTGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
REMARKS: CT104506.						
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
REMARKS: CT104510						
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
REMARKS: CT113449 TO CT117230						
CT118122	2015/09/01	NOTICE	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
REMARKS: CT117230						
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED ***		

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35156-0458 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CT118759	2015/09/22	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
	REMARKS: CT118758			*** COMPLETELY DELETED ***		
CT118764	2015/09/22	POSTPONEMENT		FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
	REMARKS: CT104510 TO CT118758					
CT118765	2015/09/22	POSTPONEMENT		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
	REMARKS: CT117230 TO CT118758			MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22	POSTPONEMENT		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
	REMARKS: CT113449 TO CT118758			*** COMPLETELY DELETED ***		
CT118767	2015/09/22	DISCH OF CHARGE		COSMAN, MARK LORNE		
	REMARKS: CT104506.					
CT119717	2015/10/20	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					
CT121755	2015/12/15	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					
CT122930	2016/01/26	APL CH NAME INST		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
	REMARKS: CT104510.					
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
	REMARKS: CT122970					
CT122972	2016/01/28	POSTPONEMENT		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
	REMARKS: CT104510 TO CT122970					
CT122973	2016/01/28	POSTPONEMENT		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	FIRST SOURCE MORTGAGE CORPORATION	C
	REMARKS: CT117230 TO CT122970					
CT122977	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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35156-0458 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
	REMARKS: CT113449.			GUERRA, SALVATORE		
CT123006	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
	REMARKS: CT118758.					
CT123516	2016/02/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	REMARKS: CT117230.					
CT124693	2016/03/29	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	REMARKS: CT117230.					
CT125669	2016/04/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	REMARKS: CT117230.					
CT126910	2016/06/01	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
	REMARKS: CT117230					
CT127900	2016/06/28	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					
CT128100	2016/06/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					
CT128995	2016/07/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					
CT130913	2016/09/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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ON 2018/04/24 AT 14:03:18

35156-0458 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	
CT135509	REMARKS: CT117230. 2017/01/13	NOTICE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT135604	REMARKS: CT117230 2017/01/17	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
	REMARKS: CT117230.					

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This is Exhibit "C" referred to in the Affidavit of JOHN
CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Application For Vesting Order

Registered as CT104503 on 2014 06 20 at 16:35

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

yyyy mm dd Page 1 of 16

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Consideration

Consideration \$7,500,000.00

Party From(s)

Name ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST
 Address for Service 330 University Avenue
 7th Floor
 Toronto, Ontario
 M4X 1A6

Owner(s)**Capacity****Share**

Name FINGAL PROPERTIES HOLDINGS INC. Registered Owner
 Address for Service 71 Sifton Road
 Suite 10
 Vaughan, Ontario
 L4L 7Z8

Statements

The applicant who is authorized by court order file no. CV-12-9916-00CL dated 2014/06/12, which is still in full force and effect, applies to have the register amended as follows: by deleting the name of the registered owner, INPARTNR INC. (Transfer no. E454422) and replacing it with the name of the new registered owner, FINGAL PROPERTIES HOLDINGS INC. by deleting the instruments set out in Schedule C of the attached Order; and by deleting Instrument No. CT92132. FINGAL PROPERTIES HOLDINGS INC. is the Purchaser described in the Approval and Vesting Order attached hereto.

Schedule: See Schedules

Signed By

Marc Addison Lean 199 Bay Street, Suite 2200, P.O. acting for Owner Signed 2014 06 20
 Box 447, Commerce (s)
 Toronto
 M5L 1G4

Tel 416-777-0101

Fax 416-865-1398

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

Submitted By

DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200, P.O. 2014 06 20
 Box 447, Commerce
 Toronto
 M5L 1G4

Tel 416-777-0101

Fax 416-865-1398

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

LRO # 11 Application For Vesting Order

Registered as CT104503 on 2014 06 20 at 16:35

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

yyyy mm dd Page 2 of 16

Fees/Taxes/Payment

Provincial Land Transfer Tax	\$110,975.00
Total Paid	\$111,035.00

File Number

Party From Client File Number :	41225-139
Owner Client File Number :	S8917-13

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 35156 - 0440 PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421;
SOUTHWOLD

35156 - 0458 PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1,
11R-8995; SOUTHWOLD

BY: ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST

TO: FINGAL PROPERTIES HOLDINGS INC.

Registered Owner

1. ITALO FERRARI

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
- ☒ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for FINGAL PROPERTIES HOLDINGS INC. described in paragraph(s) (c) above.
- ☐ (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposited to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

does not contain a single family residence or contains more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	7,500,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	0.00
(ii) Given Back to Vendor	0.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	7,500,000.00
(h) VALUE OF ALL CHATELS - items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	7,500,000.00

PROPERTY Information Record

A. Nature of Instrument: Application For Vesting Order

LRO 11 Registration No. CT104503 Date: 2014/06/20

B. Property(s): PIN 35156 - 0440 Address 39232 FINGAL LINE Assessment -
ST. THOMAS Roll No

PIN 35156 - 0458 Address 39232 FINGAL LINE Assessment -
ST. THOMAS Roll No

C. Address for Service: 71 Sifton Road
Suite 10
Vaughan, Ontario
L4L 7Z8

D. (i) Last Conveyance(s): PIN 35156 - 0440 Registration No. E454422
PIN 35156 - 0458 Registration No. CT38491

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☒ No ☐ Not known ☐

E. Tax Statements Prepared By: Marc Addison Lean
199 Bay Street, Suite 2200, P.O. Box 447,
Commerce
Toronto M5L 1G4

SCHEDULE TO APPLICATION FOR VESTING ORDER

In accordance with Section 5 of the vesting order attached, the Purchaser referred to therein, being the applicant herein, has received a Receiver's Certificate substantially in the form attached to the vesting order as Schedule "A" thereto.

The signed Receiver's certificate is also attached.

Court File No. CV-12-9916-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE D. M. BROWN

)
)
)

THURSDAY, THE
12th DAY OF JUNE, 2014

IN THE MATTER OF S. 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED AND SECTION 68(1) OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990 C.C. 30, AS AMENDED

BETWEEN:



KREK SLOVENIAN CREDIT UNION LTD.

Applicant

- and -

**ELGIN LIMITED PARTNERSHIP I and
INPARTNR INC.**

Respondents

AMENDED APPROVAL AND VESTING ORDER

This motion made by SF Partners Inc. (the "Receiver"), in its capacity as receiver of Elgin Limited Partnership I and Inpartnr Inc. (the "Debtors") for an Order approving the activities of the Receiver as set out in its Second Report dated May 26, 2014 (the "Second Report") and approving a proposed sale (the "Sale Transaction") on the terms contemplated by an Offer to Purchase dated November 28, 2013 (the "Sale Agreement") from Wilsondale Assets Management Inc., in trust for Fingal Properties Holdings Inc. (the "Purchaser") of the Debtor's

right, title and interest, in and to the property known municipally as 39232 Fingal Line, Fingal, Ontario, and other assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at the court house, 330 University Avenue, Toronto, Ontario, M5G 1E6.

ON READING the Second Report, and the appendices thereto, and on hearing submissions of counsel for the Receiver, no one else appearing although duly served as appears from the affidavit of Service, filed:

1. **THIS COURT ORDERS** that the time for service is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that the confidential appendix D attached to the Second Report be and is hereby sealed, pending completion of a sale of the Property, or further order of this Court.
4. **THIS COURT ORDERS** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and its stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
5. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale

Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Brown dated February 11, 2013; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that upon the registration in the Land Registry Office #11 for the Land Titles Division of Elgin of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all

Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

10. **THIS COURT ORDERS** that, notwithstanding:

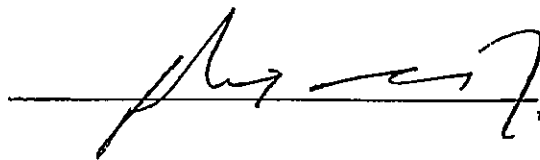
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or

voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT ORDERS** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

12. **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.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



JUN 12 2014

Schedule A – Form of Receiver's Certificate

Court File No. CV-12-9916-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF S. 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED AND SECTION 68(1) OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990 C.C. 30, AS AMENDED

BETWEEN:

KREK SLOVENIAN CREDIT UNION LTD.

Applicant

- and -

ELGIN LIMITED PARTNERSHIP I and
 INPARTNR INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Brown of the Ontario Superior Court of Justice (the "Court") dated February 11, 2013, SF Partners Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Elgin Limited Partnership I and Inpartnr Inc. (the "Debtors").

B. Pursuant to an Order of the Court dated June 2, 2014, the Court approved the agreement of purchase and sale made as of November 28, 2013 (the "Sale Agreement") between the Receiver and Wilsondale Assets Management Inc., in trust for a company to be incorporated Fingal Properties Holdings Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser

of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ 2014.

**SF PARTNERS INC., in its capacity as
Receiver of the undertaking, property and
assets of Elgin Limited Partnership I and
Inpartnr Inc., and not in its personal capacity**

Per: _____

Name: _____

Title: _____

Schedule B – Purchased Assets

The right, title and interest of the Debtors, if any, in the real property described as PIN No. 35156-0440(LT) and PIN NO. 35156-0458 (LT), Part of Lot 39 Concession NTR Southwold designated as Part 1 11R-8995 Southwold, and Part 2 11R8197 T/W E454421, Southwold, and the construction of any buildings thereon.

Schedule C – Claims to be deleted and expunged from title to Real Property

Reg. Num.	Date	Instrument Type	Amount	Parties	Parties
CT57678	2010/06/11	Charge	\$8,200,000.00	Inpartnr Inc.	Krek Slovenian Credit Union Limited
CT57679	2010/06/11	No Assgn Rent Gen		Inpartnr Inc.	Krek Slovenian Credit Union Limited
CT72305	2011/08/17	Construction Lien	\$462,186.00	St. Thomas Custom Drywall Inc.	
CT72780	2011/08/31	Construction Lien	\$127,392.00	598013 Ontario Ltd.	
CT72958	2011/09/02	Construction Lien	\$758,684.00	Prouse Mechanical Ltd. Prouse Electric Limited	
CT73687	2011/09/27	Certificate		St. Thomas Custom Drywall Inc.	
CT73821	2011/09/03	Certificate		598013 Ontario Ltd.	
CT74303	2011/10/14	Certificate		Prouse Electric Limited	
CT75261	2011/11/07	Construction Lien	\$199,324.00	Jake & Zacharias Excavating Inc.	
CT76514	2011/12/12	Certificate		Jake & Zacharias Excavating Inc.	

CT77646	2012/10/13	Construction Lien	\$69,228.00	Into Electronics Inc.	
CT78295	2012/02/02	Construction Lien	\$231,829.00	Prouse Electric Limited	
CT79178	2012/03/01	Certificate		Into Electronics Inc.	
CT79367	2012/03/08	Certificate		Prouse Mechanical Ltd. Prouse Electric Limited	
CT91913	2013/04/08	Court Order appointing receiver		SF Partners Inc.	
CT92132	2012/04/16	Charge	\$600,000.00	Inpartnr Inc.	C + K Mortgage Services Inc.
CT38491	2208/12/17	Transfer	\$1,621.00	The Corporation of the County of Elgin	Inpartnr Inc.
CT87245	2012/10/23	Notice	\$2	Inpartnr Inc.	XRB Energy Inc.
E454423	2006/04/28	Transfer	\$2	Inpartnr Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

“Assumed Encumbrances” means the following:

1. 11R7255 Reference Plan
2. 1187995 Reference Plan
3. 11R165 Reference Plan
4. 11R8197 Reference Plan
5. CT45773 Notice from the Corporation of the Township of Southwold
6. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
7. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
8. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
9. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
10. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
11. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
12. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
13. Any breaches of any Applicable Laws, including outstanding building permits, work orders and deficiency notices;
14. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
15. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement.

KREK SLOVENIAN CREDIT UNION LTD.
Applicant

-and- ELGIN LIMITED PARTNERSHIP I et al
Respondent

Court File No. CV-12-9916-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO .

AMENDED APPROVAL AND VESTING ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors
Commerce Court West
199 Bay Street, Suite 2200
Toronto, ON M5L 1G4
Fax: (416) 865-1398

DAVID P. PREGGER

LSUC Registration No. 36870L
Email: dpregger@dickinsonwright.com
Tel: (416) 646-4606

LISA S. CORNE

LSUC Registration No. 27974M
Email: lcorne@dickinsonwright.com
Tel: (416) 646-4608

Lawyers for SF Partners Inc., Court-appointed Receiver of
Elgin Limited Partnership I and Impartner Inc.

This is Exhibit "D" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Welcome home to Meadow Creek Retirement Residence.

A New Standard for Senior Living
in Southwestern Ontario.

You're going to Love it Here!



Meadow Creek Retirement Residence

Located in a beautiful 6.5 acre park like setting in the Township of Southwold just minutes outside of St. Thomas, our new spacious state of the art facility offers seniors the ultimate in comfort and amenities.

This gracious and appealing residence offers 95 thoughtfully designed suites each providing a safe and warm retreat.

Embark on the next chapter of your life as you enjoy continued independent living or assisted living in an inviting, comforting and safe environment. You will also have the security of knowing that your life here includes a plan for future care if needed.

We look forward to welcoming you home.

Living Life to the Fullest

An Abundance of Comforts, Conveniences and Enjoyments await for you at Meadow Creek Retirement Residence;

Our Suites Feature:

- A Kitchenette with Microwave and Mini-Fridge
- Individually Controlled Heating and Air-Conditioning
- Emergency Nurse Call System
- Bathrooms with Walk-In Showers and Safety Bars
- Weekly Housekeeping & Laundry Facilities
- Outdoor Patio Access from Select Suites
- Utilities and Expanded Cable TV

Building Amenities:

- 3 Delicious and Nutritious Meals Served Daily
- On-site state of the art theatre
- Large community rooms with daily activities
- Weekly off-site excursion for shopping or sight seeing
- Fitness Centre with weekly classes
- On-site Hair and Nail Salon
- Medication Dispensary Services
- 24 Hour On-Site Nursing Team
- and much more

Register Today!

Call 519-631-1985 or at www.meadowcreekretirement.com

Meadow Creek Retirement Residence, Township of Southwold, 39232 Fingal Line, St. Thomas, Ontario

This is Exhibit "E" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in black ink, appearing to be "A. Ry", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)



Extended Care Facility



39232 Fingal Line, St. Thomas Ontario
Concept Design

71 Siltan Rd
Suite 10
Vaughan, ON. L4L 7Z8
Phone: 905-264-1555
Fax: 905-264-2801
www.wilsondale.ca



Extended Care Facility

Summary Description:

- This approximately 80000 square foot senior's complex is set in rural St. Thomas, Ontario, on a 6.64 acre site.
- The original design layout of the complex incorporates 70 units, consisting of 2 bedroom suites ranging from 864.64 sq.ft to 962.89 sq.ft. with all suites set up to be metered separately.
- The original design has accounted for amenities such as laundry rooms, Common area access and corridor, Large lobby, 2 public washrooms, free on-site parking with approximately 132 spaces, Activity rooms, Swipe card 24 hour security monitoring system, Fire safety sprinkler system throughout building, Bell satellite for internet and HD TV, Senior friendly 42 inch wide doors and grab bars.
- The building is comprised of concrete slab-on-grade floor, insulated concrete formed walls, steel clad roof with 8:12 slope, R40 Insulation and Geothermal heating, cooling and hot water supply.



**WAM***Wilsondale Assets Management*

Extended Care Facility

Summary of Construction Progress:

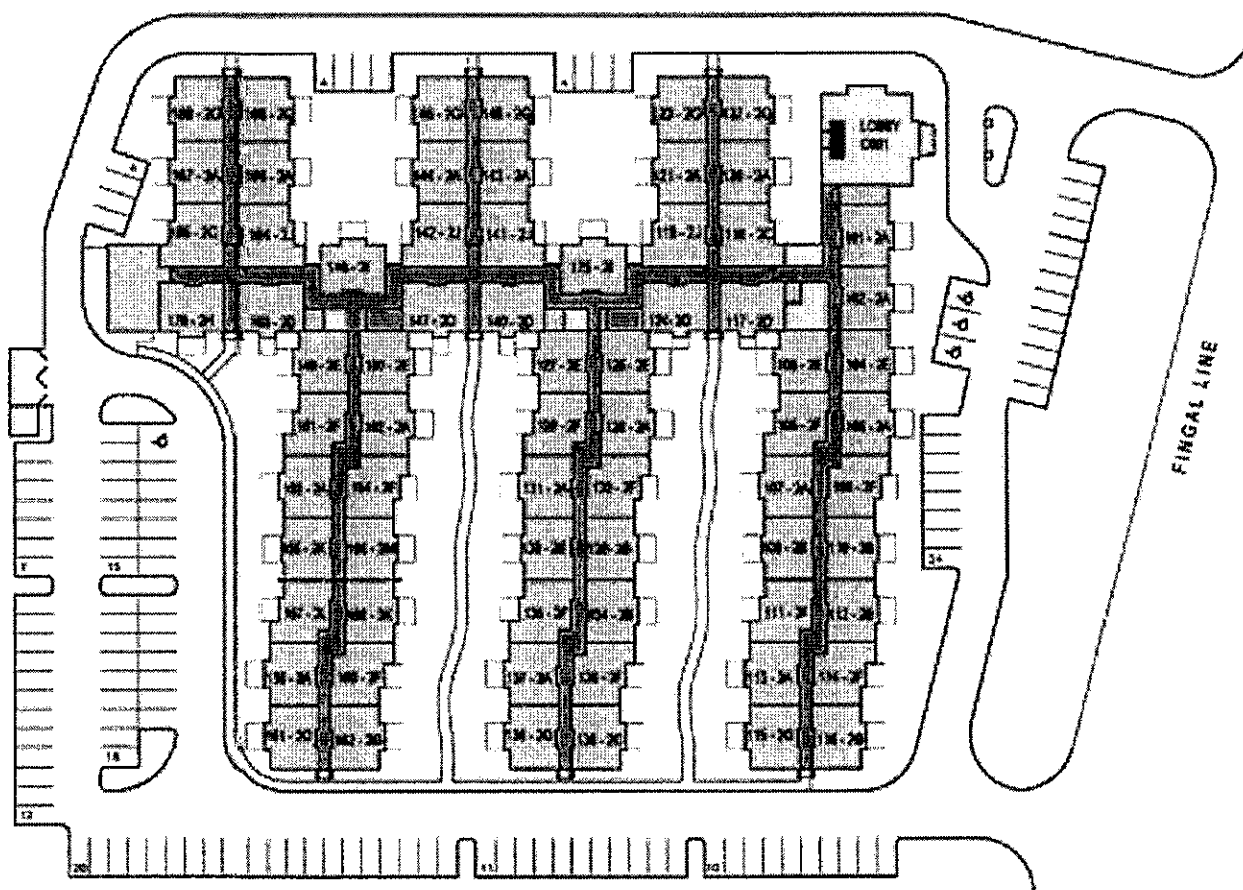
- The project is approximately 70% complete overall
- Construction has been planned in 3 phases.
 - Phase 1 includes suites bounded by vertical gridlines 1 and 4
 - Phase 2 includes suites bounded by vertical gridlines 4 and 6
 - Phase 3 includes suites bounded by vertical gridlines 6 and 10
- Construction Progress per Phase:
 - Phase 1 suites are drywalled and ready for fixturing
 - Phase 2 suites have completed wall framing, ready to receive drywall
 - Phase 3 suites are in the process of being framed.

Proposed Changes To Existing Layout:

- Provide additional amenities such as: (See Attached Plans)
 - Kitchen and Dining Hall
 - Activities / Theater Room
 - Nurses Work Stations
 - Administrative Offices
- The proposed changes will require approximately 9,000 sq.ft. of space to be taken from the existing floor plan.
- Convert a portion of the typical 2 bedroom suits to 1 bedroom suites as per the concept layout provided. These conversions would be focused on the Phase 2 and Phase 3 areas. (See attached proposed suite modifications.)


WAM
Wilsondale Assets Management

Extended Care Facility

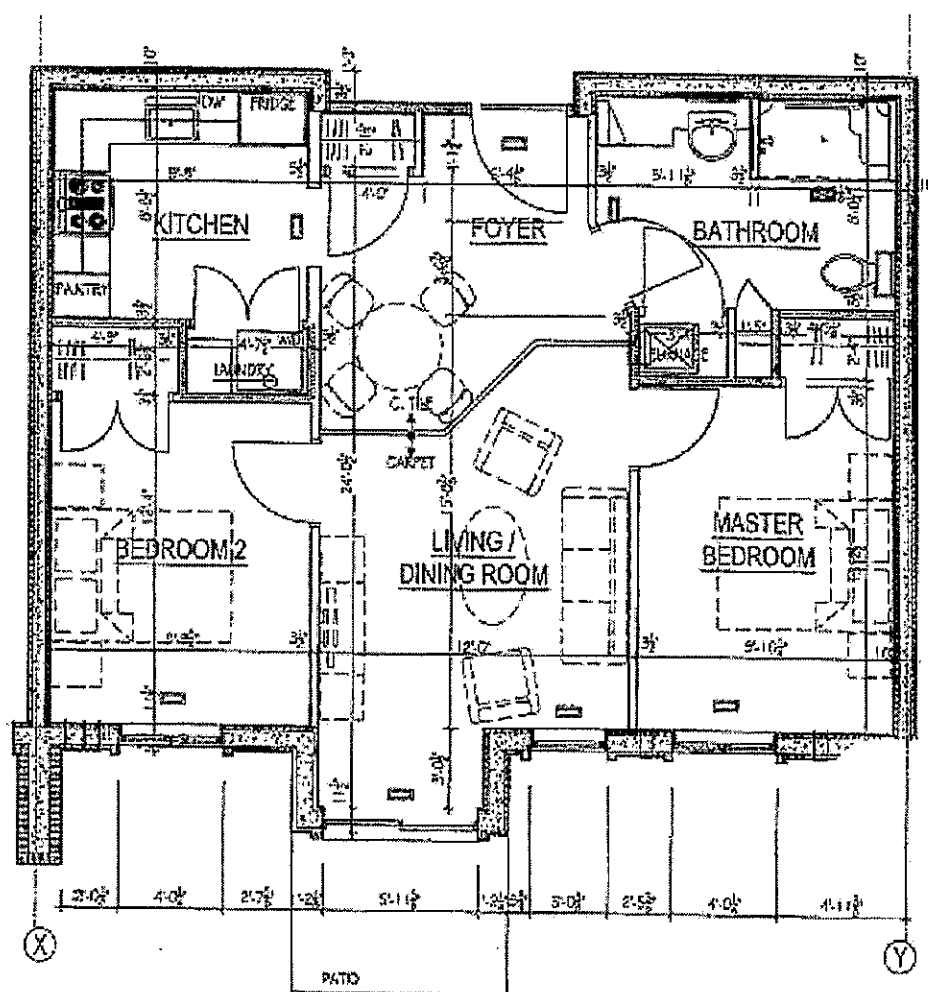


Site Plan


WAM

Willsondale Assets Management

Extended Care Facility



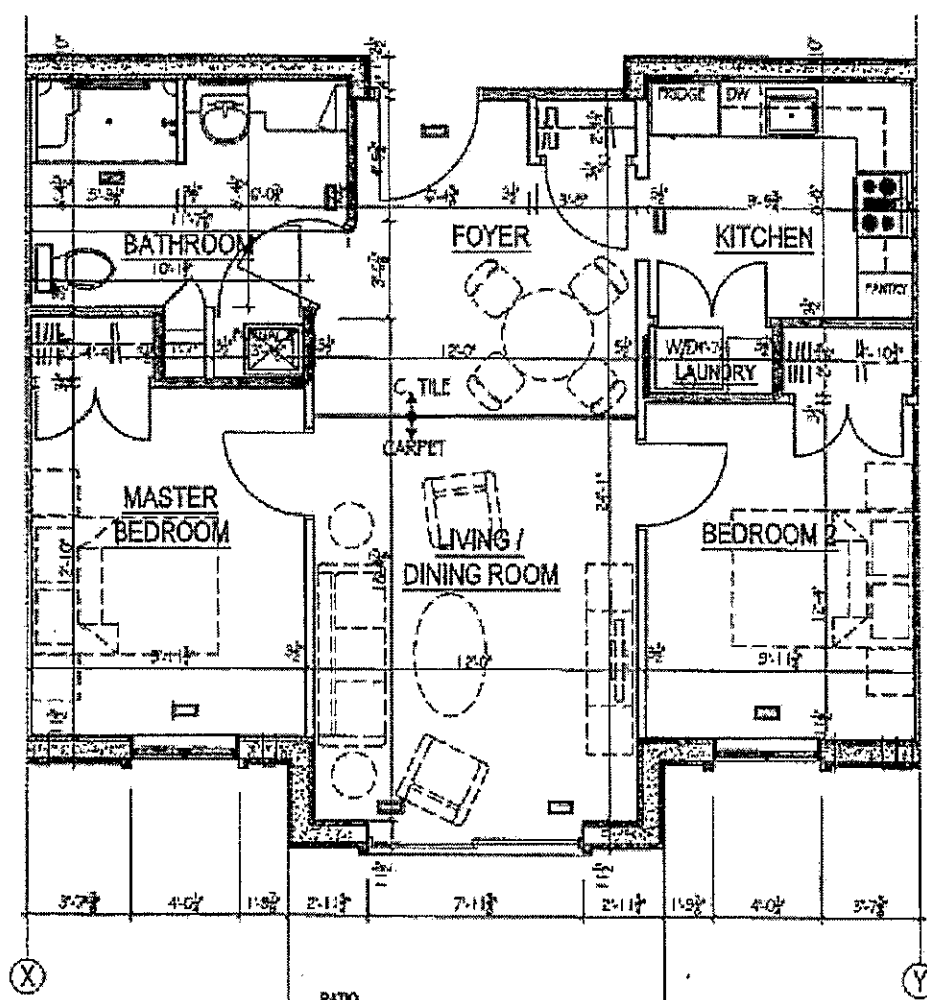
Unit Layout 2D—864.64 Sq.Ft



WAM

Wilsondale Assets Management

Extended Care Facility



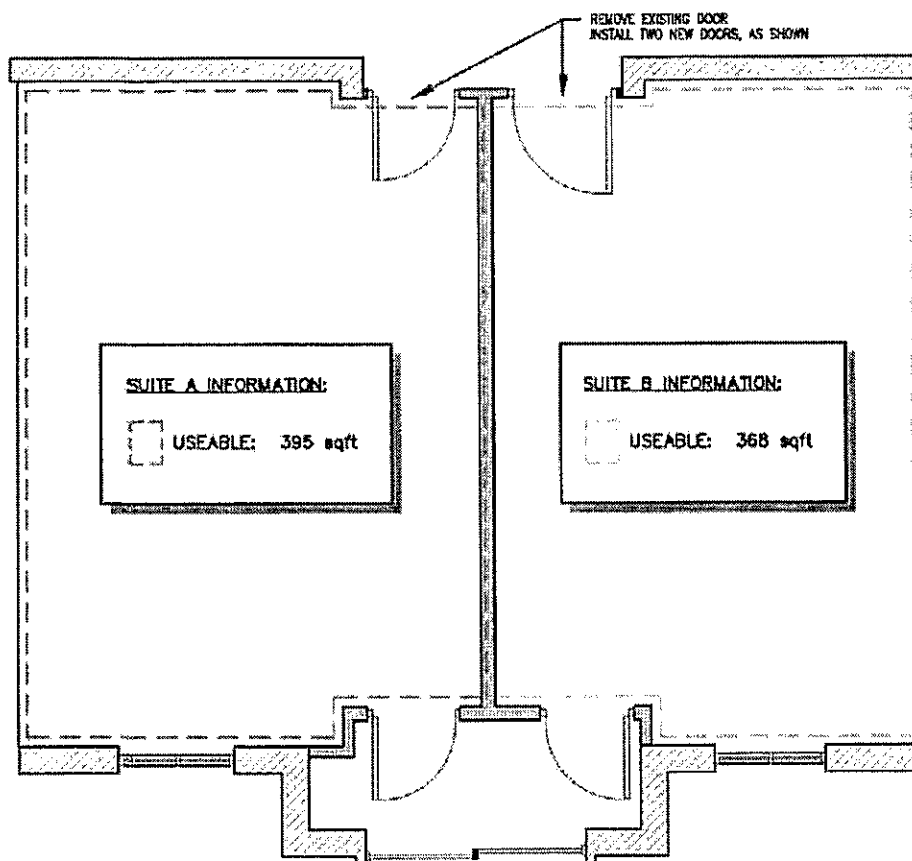
Unit Layout 2A—870.16 Sq.Ft

Unit Layout 2C—962.89 Sq.Ft



WAM
Wilondale Assets Management

Extended Care Facility

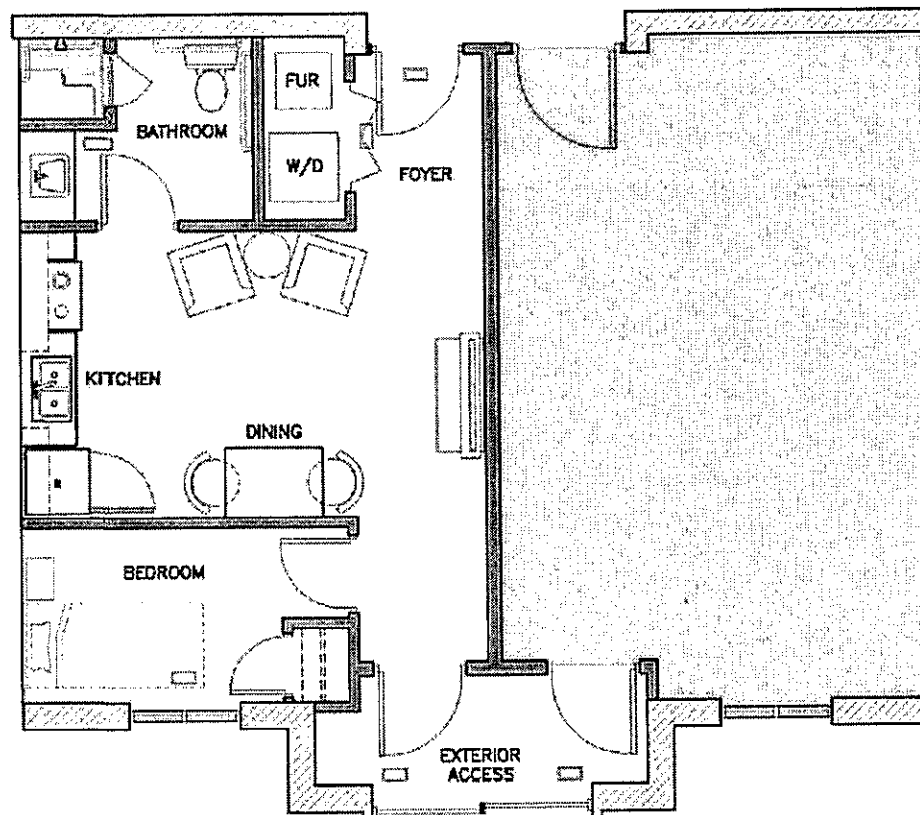


Proposed Suite Modifications



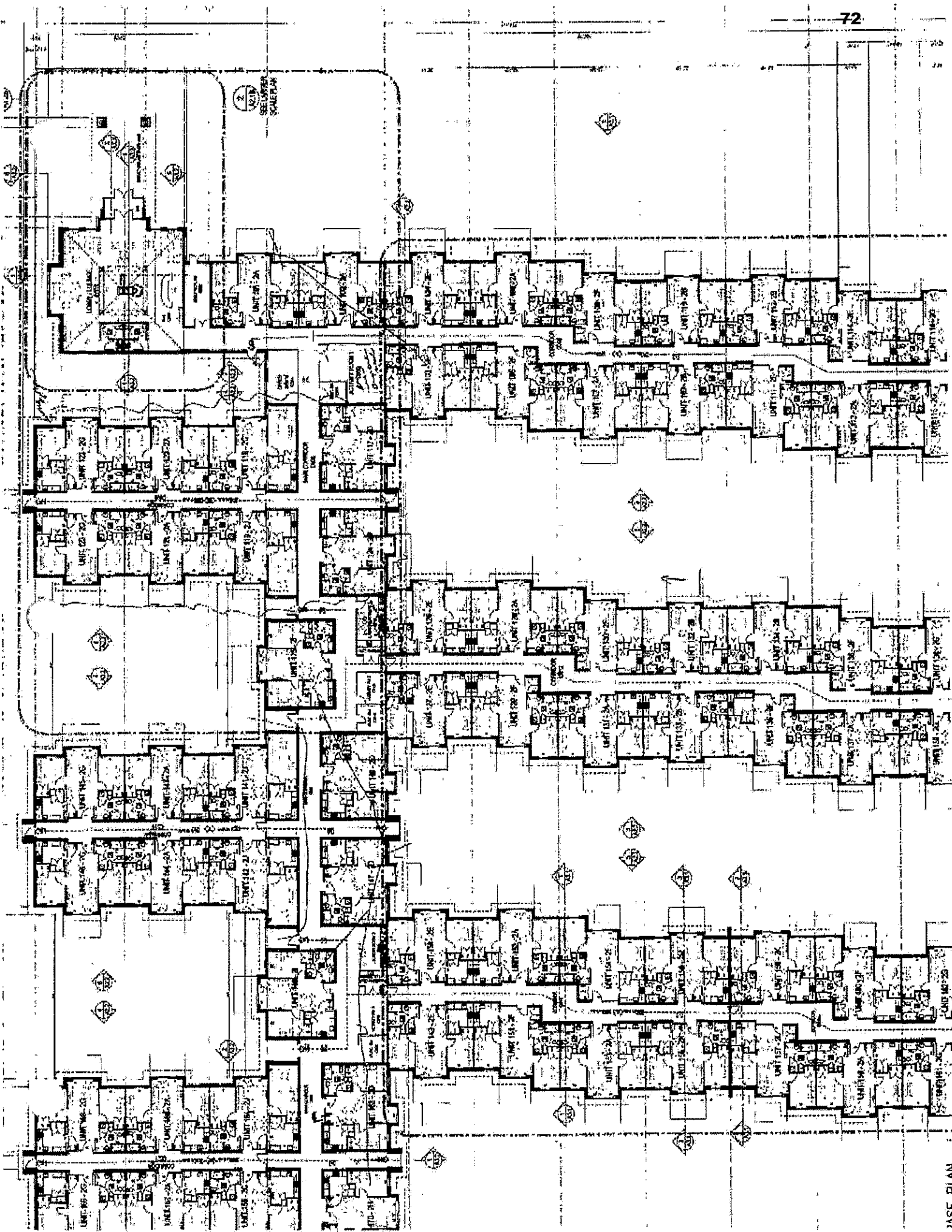
WAM
Wilsondale Assets Management

Extended Care Facility

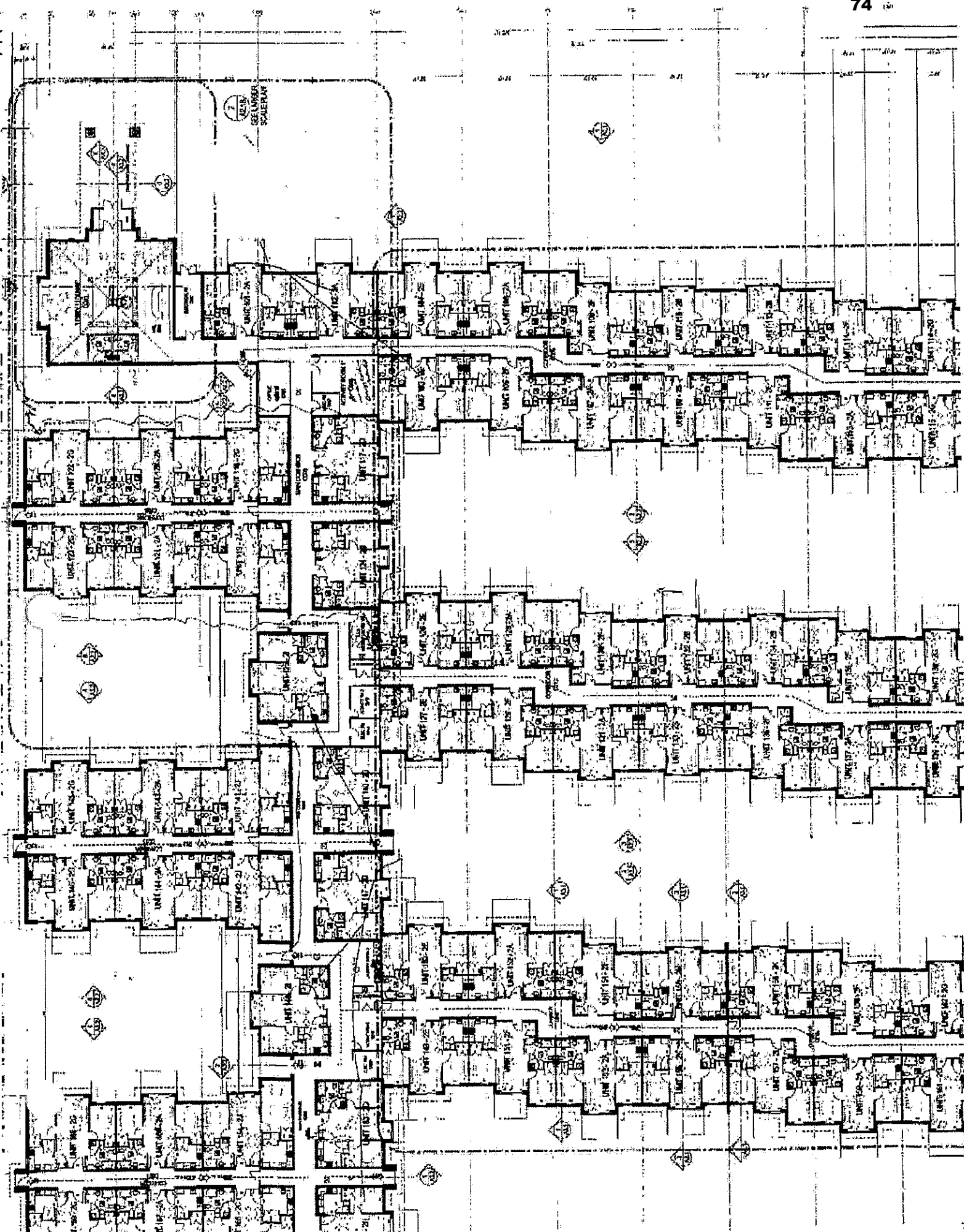


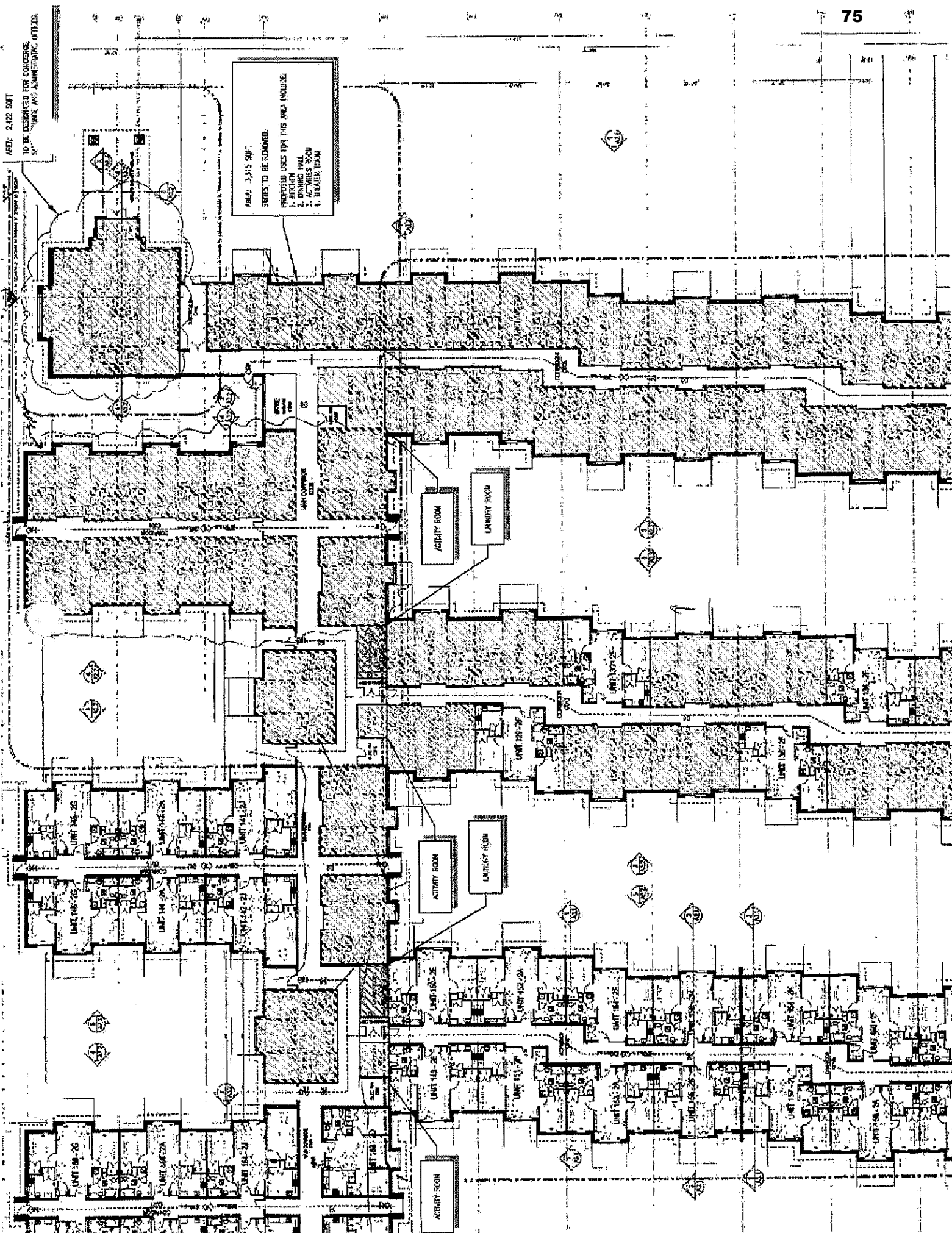
Proposed Suite Layout

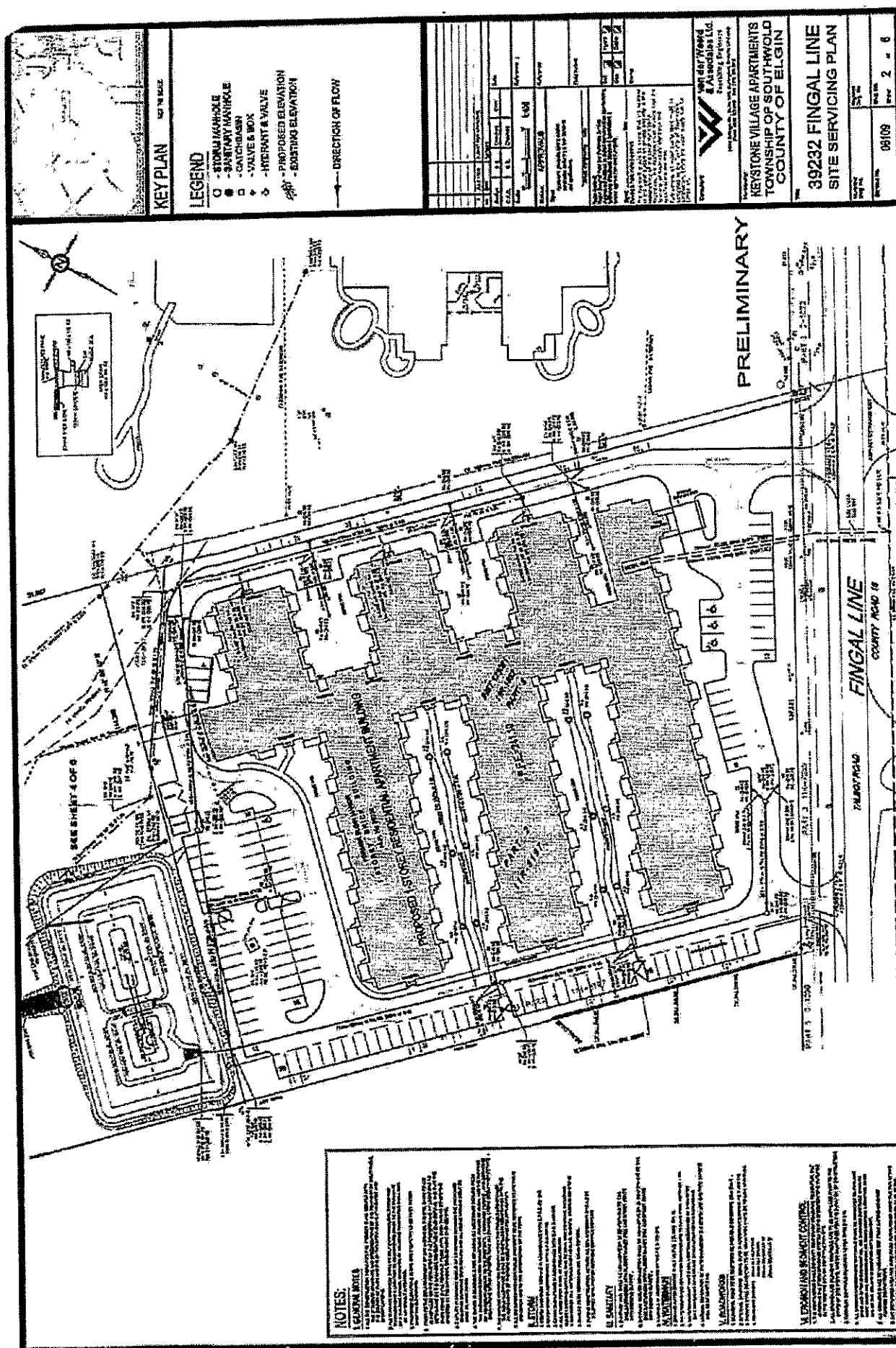
2
SEE LOWER
SCALE PLAN












This is Exhibit "F" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Investor Lender Disclosure Form

Name: _____

Address: _____

Amount Invested: \$ _____

Email:

Phone: _____

Interest Rate: 9 _____

Total Mortgage Amount: \$6,500,000.00 _____

Prior Encumbrances: \$8,000,000.00 _____

Appraised as is value: \$10,450,000.00 _____

Projected value: \$24,000,000.00 _____



Form 1 - Investor/Lender Disclosure Statement For Brokered Transactions

Mortgage Brokerages, Lenders and Administrators Act, 2006

Transaction Number Fingal

Important Disclosure Duties

In this Investor/Lender Disclosure Statement For Brokered Transactions ("Disclosure Statement"), mortgage brokerages are required to provide you with the completed Disclosure Statement that contains important information in connection with this transaction.

A brokerage must:

1. Advise you if the brokerage cannot verify the identity of another party to the transaction.
2. Disclose whether the brokerage is acting for the lender, the borrower, or both the borrower and lender.
3. Disclose to a lender the brokerage's relationship with each borrower, and disclose to an investor the brokerage's relationship with each party to the transaction.
4. Disclose whether the brokerage is receiving a fee or other remuneration for referring you to a person or entity, and disclose the relationship with that person or entity.
5. Disclose material risks about the transaction that you should consider.
6. Disclose actual or potential conflicts of interest that may arise from this transaction.
7. Take reasonable steps to ensure that any mortgage investment the brokerage presents to you is suitable having regard to your needs and circumstances.
8. If applicable, complete the Addendum (Form 1.1) if Construction and Development Loans are involved, including syndicated or non-syndicated mortgages.

If your investment is being administered, the mortgage administrator must:

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person or entity, and disclose the administrator's relationship with that person or entity.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.

Important: This form is required by law and will provide the prospective investor/lender with important information to assist you in making a decision about whether to invest/lend.

This information must be disclosed at **least two business days** before you commit to lend/invest, i.e. two business days before the **earliest** of the following events:

- When the brokerage receives or enters into an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

Section 1 - Caution

1. This Disclosure Statement has not been filed with the Financial Services Commission of Ontario (FSCO). Neither FSCO nor any other authority of the Government of Ontario has reviewed or approved the completed Disclosure Statement.
2. All mortgage investments carry a risk. There is a relationship between risk and return. In general, the higher the rate of return, the higher the risk of the investment. You should very carefully assess the risk of the mortgage transaction described in this Disclosure Statement, the Addendum (Form 1.2) if applicable and in the supporting documentation before making a commitment.
3. Syndicated mortgages (defined as more than one investor/lender) may carry additional risks pertaining not only to the risk of default but also to the risks associated with participating in a syndication and the financing of real estate transactions.
4. Inexperienced investors are **not** advised to enter into mortgage investments.
5. You should consider inspecting the property or project as identified in section 3 Part A of this Disclosure Statement.
6. This mortgage investment is not insured by the Government of Ontario or any other investor protection fund.
7. You are **strongly** advised to obtain independent legal advice before committing to invest.
8. This mortgage investment cannot be guaranteed by the mortgage brokerage. If you are not prepared to risk a loss, you should not consider mortgage investments.
9. If this investment is for a mortgage to fund a development, construction or commercial project, the repayment of this investment may depend on the successful completion of the project, and its successful leasing or sale.
10. If you are one of several investors in a syndicated mortgage, you may not be able to enforce repayment of your investment on your own if the borrower defaults.
11. You should ensure you have sufficient documentation to support the property valuation quoted in this Disclosure Statement. The property value may decrease over time, including the period between the date of the most recent appraisal and the date you complete the transaction. A decline in property value may also affect the return and/or value on your investment in the event of a default in payments under this mortgage.
12. You should satisfy yourself as to the borrower's ability to meet the payments required under the terms of this mortgage investment.
13. The mortgage administrator, if applicable, cannot make payments to you except from payments of principal and interest made by the borrower under the mortgage. Therefore, the mortgage administrator cannot continue mortgage payments to you if the borrower defaults.
14. If you want to withdraw your money before the end of the term, a new investor/lender may be required and there is no assurance that there will be a market for the resale or transfer of the mortgage.
15. If the contract provides for an extension, you may not be able to opt out of any extension of a mortgage term. You need to review terms relating to the extension of mortgages carefully.
16. This Disclosure Statement, the Addendum (Form 1.2) if applicable and the attached documents are not intended to provide a comprehensive list of factors to consider in making a decision concerning this investment. By law, the mortgage brokerage must disclose in writing the material risks of the mortgage investment. There may be additional risks to the investment. You should satisfy yourself regarding all factors relevant to this investment before you commit to invest.

Paul Mangion

Print name of Mortgage Broker

M08006005

Licence number of Mortgage Broker

Signature of Mortgage Broker

Date (yyyy-mm-dd)

M.O.S. MortgageOne Solutions Ltd.

Name of Mortgage Brokerage

10842

Licence number of Mortgage Brokerage

Acknowledgement

I, _____, of
Print name of Investor/Lender

Address

acknowledge receipt of this Caution, signed by the above named mortgage broker.

Signature of Investor/Lender

Dated by Investor/Lender (yyyy-mm-dd)

Section 2 - Declaration by the Mortgage Brokerage

1. *The Mortgage Brokerages, Lenders and Administrators Act, 2006* requires disclosure of the nature of the relationship between the mortgage brokerage and other persons and entities involved in the mortgage transaction. For the purposes of this Disclosure Statement and Addendum, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to the mortgage brokerage and to any broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage (referred to below as "its" [the brokerage's] brokers and agents).

This declaration is made by

M.O.S. MortgageOne Solutions Ltd. 2-5715 Coopers Ave. Mississauga, ON. L4Z 2C7

Name, address and licence number of mortgage brokerage

2. Does the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property identified in section 3, Part A?

☒ No ☐ Yes

If Yes, explain:

3. Does any person related to the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property?

☒ No ☐ Yes

If Yes, explain:

4. Is the borrower related to the mortgage brokerage or to any of the officers, directors, partners, employees or shareholders of the brokerage or any of its brokers or agents?

☒ No ☐ Yes

If Yes, explain:

5. Is the individual or company that appraised the property related to the mortgage brokerage or to any of its brokers or agents?

☒ No ☐ Yes

If Yes, explain:

Investor/Lender Initials:

Date:

6. Describe any conflicts or potential conflicts of interest in connection with this mortgage investment, other than those described above.

No Conflicts

7. Describe what steps the mortgage brokerage has taken to reduce the risk resulting from any conflicts or potential conflicts of interest.

No Conflicts

8. The mortgage brokerage is acting for:

- ☐ The investor/lender and not the borrower
☐ The borrower and not the investor/lender
☒ Both the borrower and the investor/lender

9. If this investment is a purchase of an existing mortgage or a portion of an existing mortgage, is the mortgage now in default?

☒ No ☐ Yes

Has it been in default in the last twelve months?

☒ No ☐ Yes

If Yes to either, explain:

10. Will the mortgage proceeds be used to refinance, pay out, redeem or reduce an existing mortgage on **this** property?

☒ No ☐ Yes

If Yes, explain:

11. Does the mortgage brokerage or any of its brokers or agents expect to gain any interest or benefit from this transaction other than the fees disclosed in Part D of this Disclosure Statement?

☒ No ☐ Yes

If Yes, explain:

Investor/Lender Initials:

Date:

12. The mortgage brokerage is required to disclose in writing the material risks of this investment.

Describe the material risks of this investment.

The risk of this mortgage is in the completion. If for some unforeseen reason the project does not get completed the value could be reduced which may prevent the investors from getting there money back. In the event of a default and the property takes too much time to liquidate this can cause mortgages in first and second position to accrue interest which will have to be paid before the investor can collect any money.

The mortgage brokerage has fully complied with all requirements of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations.

I have fully completed the above Declaration of Brokerage Relationships and Potential Conflicts of Interest in accordance with the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations and declare it to be accurate in every aspect to the best of my knowledge.

Signature of Mortgage Broker

Date (yyyy-mm-dd)

Paul Mangion

M08006005

Print name of Mortgage Broker

Licence number of Mortgage Broker

Acknowledgement

I, _____,
Print name of Investor/Lender

acknowledge receipt of this Declaration by the Mortgage Brokerage signed by

M.O.S. MortgageOne Solutions Ltd.

Print name of Mortgage Broker

Signature of Investor/Lender

Dated by Investor/Lender (yyyy-mm-dd)

Section 3 - Information Disclosure Summary

Part A. Property/Security to Be Mortgaged

1. Legal and Municipal address of the property:

39232 Fingal Line, St. Thomas, Ontario.
PIN 35156-0458 & PIN 35156-0440

2. Type of Property:

☐ Property with existing buildings

☐ Single family residential

☐ owner occupied

☐ rental

☐ condominium

☐ One-to-four unit residential

☐ Five or more unit residential

☐ Commercial

☐ Industrial

☐ Agricultural

☒ Other, explain below

Assisted Living Facility Partially Complete (see Schedule "A")

☐ Vacant land, development or construction project. Detail of project/proposed use, including projected starting and completion dates:

☐ Other: See Schedule "A" for details

3. Purchase Price:

(a) Purchase Price of Property: \$7,500,000.00

(b) Date of Purchase

June 2014

4. Property Taxes:

(a) Annual property taxes: 6032.84

Are taxes in arrears?

☒ No

☐ Yes

☐ Investor/Lender's Solicitor to verify taxes prior to closing or ensure coverage under title insurance.

Amount of arrears \$

5. Condominium Fees (If applicable):

(a) monthly condominium fees \$0.00

Are fees in arrears?

☒ No

☐ Yes

Amount of arrears \$

Investor/Lender Initials:

Date:

Part A. Property/Security to Be Mortgaged (continued)

6. Zoning:

Is the zoning on the property appropriate for the proposed use?

☐ No

☒ Yes

☐ Investor/Lender's Solicitor to verify zoning prior to closing or ensure coverage under title insurance.

If No, details:

7. Appraisal

☐ An appraisal has not been done on the property within the past 12 months OR

☒ An appraisal has been done on the property within the past 12 months

For all properties, appraised "as is" value: \$10,400,000.00

If the appraisal was addressed to someone other than the investor/lender of record, provide a transmittal letter.

Date of appraisal: Dec 18, 2014

Name and address of appraiser:

Ridley & Associates 50 William St. St. Catharines, ON. L2R 5J2
--

Investor/Lender Initials:

Date:

Part B. Mortgage Particulars

1. Type of Mortgage:

Your investment represents:

- ☐ the entire mortgage OR
☒ a portion of the mortgage Your portion represents 0.2% of the total.

Number of other parties that have an interest in this mortgage. 150

In what name(s) will the mortgage be registered?

M.O.S. MortgageOne Solutions Ltd. In Trust and Community Trust

If the mortgage is not registered in the investor's name, explain:

We are using a 2 Trustee's. Cash and RRSP investments. It is being done with a trustee due to the nature of this mortgage where all the money will not be invested in one lump some as well as saving registration fee's.

2. Existing or New Mortgage:

- ☐ An existing registered mortgage or portion of an existing registered mortgage is being purchased.
☒ Your investment will fund a new mortgage or portion of a new mortgage that has not yet been registered.

3. Administered Mortgage:

Will the mortgage be administered for you? **Important: A Mortgage Administrator must be licenced under Mortgage Brokerages, Lenders and Administrators Act, 2006.**

- ☐ No
☒ Yes

If "Yes", name, address and licence number of administrator:

M.O.S. MortgageOne Solutions Ltd. 2-5715 Coopers Ave. Mississauga, ON. L4Z 2C7 Lic#12318

4. Terms of the Mortgage:

Amount of your investment: 12,500.00

Face value of the mortgage: \$6,500,000.00

Interest rate is fixed at 9% per annum OR

Interest rate is variable. Explain:

Compounding period: monthly

What is the borrower's cost of borrowing as disclosed to the borrower? \$975,000.00

Payment frequency Quarterly

Payments to be made by borrower: \$146,250.00

Payments to you: \$281.25

(See Part D for fees charged to you)

Term: 3 Years

Amortization: Interest Only

Maturity date: 26-Jul-18

Balance on maturity: \$6,500,000.00

Borrower's first payment due: Oct 26, 2015

Borrower's rate of interest if different from the rate of interest to be paid to the investor.

Borrower's rate of interest: 9%

Investor(s) rate of interest: 9%

Terms and conditions of repayment:

See Mortgage Commitment

Investor/Lender Initials: _____ Date: _____

Part B. Mortgage Particulars (continued)**5. Rank of Mortgage (according to information from borrower):**

The mortgage to be purchased/advanced is/will be a:

☐ First ☐ Second ☒ Third ☐ Other mortgage _____

Can the rank of the mortgage change?

☒ No ☐ Yes

If yes, explain how it might change and is it expected to change?

Prior encumbrances (existing or anticipated):

☐ None OR

a) Priority: _____ 1st

Face Amount: \$1,500,000.00

Amount Owed: \$1,500,000.00

In default?

☒ no ☐ yes ☐ unknown

If yes, explain

Name of Mortgagee:

Mark Lorne Cosman in Trust

b) Priority: _____ 2nd

Face Amount: \$6,500,000.00

Amount Owed: \$6,500,000.00

In default?

☒ no ☐ yes ☐ unknown

If yes, explain

Name of Mortgagee:

Krek Slovenian Credit Union Ltd.

Other encumbrances, including environmental, regulatory and/or liens:

None were observed at the time of this documents creation. First Mortgage is 1,500,000 balance but can go as high as 5,400,000 (See Schedule "A")

6. Loan to value ratio (according to information from borrower):

a) Total of prior encumbrances	\$8,000,000.00
b) Amount of this mortgage:	\$6,500,000.00
c) Total amount of mortgages: (a + b)	\$14,500,000.00
d) Appraised "as is" value: (from Part A)	\$10,450,000.00
e) Loan to "as is" value: (c/d X 100)	138.76%
f) Projected value: (where appropriate):	\$24,000,000.00
g) Loan to "projected value" ratio: (c/f X 100)	60.42%

7. Amount of Mortgage Advance

If the amount of the mortgage advance is less than the face value of the mortgage, provide explanation

Advances will be done in progression as the project hits certain milestones to protect investors equity.

Investor/Lender Initials:

Date:

Part C. The Borrower

Name and Address of Borrower:

Fingal Property Holdings Ltd. 71 Siltan Rd, Woodbridge, ON L4L 7Z8

☒ The brokerage has identified the borrower(s) and evidence of identity is attached/will be provided on

Date (yyyy-mm-dd) _____

☒ The brokerage has not verified the identity of the borrower(s).

Explain what steps the brokerage will take to verify the identity before closing:

We will have corporate documents along with ID

Important: Financial information about the borrower's ability to meet the mortgage payments must be attached to this Disclosure Statement.

Part D. Fees

1. Fees and charges payable by the investor/lender

	Estimate
Mortgage brokerage fee/commission/other costs:	0.00
Approximate legal fees and disbursements:	0.00
Administration fees (where applicable):	0.00
Any other charges: Specify:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total:	0.00

Are any of the above fees or charges refundable?

☒ No

☐ Yes

Explain:

2. Fees and costs payable by the borrower:

Estimate	Paid to	Purpose
\$975,000.00	M.O.S. MortgageOne Solutions Ltd.	Fee's, Commissions, Administration, Trustee
\$87,000.00	Derick Sorrenti	Legal Closing Costs
\$		
\$		

Investor/Lender Initials:

Date:

Part E. Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached. If not available or applicable, provide comments in the box below.

- | | Attached |
|---|-------------------------------------|
| 1. If the statement concerns an existing mortgage, provide a copy of the mortgage. | <input checked="" type="checkbox"/> |
| 2a. If an appraisal of the property has been done in the preceding twelve months and is available to the mortgage brokerage, a copy of the appraisal. | <input checked="" type="checkbox"/> |
| 2b. If a copy of an appraisal of the property is not delivered to you, documentary evidence of the property value, other than an agreement of purchase and sale. | <input type="checkbox"/> |
| 3. If an agreement of purchase and sale in respect of the property has been entered into in the preceding twelve months and is available to the mortgage brokerage, a copy of the agreement of purchase and sale and all related schedules, amendments and waivers. | <input type="checkbox"/> |
| 4a. Documentary evidence respecting the borrower's ability to meet the mortgage payments. | <input checked="" type="checkbox"/> |
| 4b. If you request, a copy of the borrower's application for a mortgage including documents submitted in support of application. | <input type="checkbox"/> |
| 5. If the mortgage is for the purchase of a property, documentary evidence of any down payment made by the borrower for the purchase of the property. | <input type="checkbox"/> |
| 6. A copy of any agreement that you may be asked to enter into with the mortgage brokerage and/or mortgage administrator. | <input checked="" type="checkbox"/> |
| 7. Completed Addendum for Construction and Development Loans (Form 1.1) | <input checked="" type="checkbox"/> |
| 8. List other documents being provided here. | |

Project Brief, 1st Charge, 2nd Charge, Appraisal and amendment, mortgage commitment, Environmental report, Tax Bill, Insurance Binder, CARE Report, Universal agreement, Income Projections,

9. If other relevant documents are not being provided or the documents are not attached explain:

Important: The mortgage brokerage is also required to provide you with all other information a lender or an investor of ordinary prudence would consider to be material to a decision whether to lend money on the security of the property or invest in the mortgage, so that you can make an informed decision before you commit to lend/invest. This information might include the following:

1. If the property is a rental property, details of leasing arrangements, assignment of rent provisions and vacancy status.
2. Environmental considerations affecting the value of the property.
3. If applicable, attach any power of attorney authorizations.

Investor/Lender Initials: Date:

Part F. Certification

This Information Disclosure Summary has been completed by:

M.O.S. MortgageOne Solutions Ltd. Lic#10842, 2-5715 Coopers Ave. Mississauga, ON. L4Z 2C7. 416-204-0156

Name, address and licence number of mortgage brokerage

I have fully completed the above Information Disclosure Summary in accordance with the Mortgage Brokerages, Lenders and Administrators Act, 2006 and its regulations and declare it to be accurate in every respect to the best of my knowledge.

Paul Mangion

M08006005

Print name of Mortgage Broker

Licence number of Mortgage Broker

Signature

Date (yyyy-mm-dd)

Acknowledgement

I, _____, of
Print name of Investor/Lender

address

acknowledge receipt of this Information Disclosure Summary, signed by the above named mortgage broker.

Signature of Investor/Lender

Dated by Investor/Lender (yyyy-mm-dd)

One copy of this form must be provided to the prospective lender/investor, and one copy must be retained by the mortgage brokerage

Important: The information in this Disclosure Statement must be provided to you at the earliest opportunity and, in any case, no later than two business days before the earliest of the following events:

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

This is Exhibit "G" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

MORTGAGE COMMITMENT

Lender:

M.O.S. MortgageOne Solutions Ltd. In Trust
2-5715 Coopers Ave. Mississauga, On. L5V 2j5

Borrower:

Fingal Properties Holdings Inc..

Re: Third Mortgage - to assist in the Property development having a municipal address of 39232 Fingal Line. St Thomas (Fingal), On. and being an existing new building approximately 75% complete situated on 6.27 acres (the "Property").

Dear Sir:

M.O.S. MORTGAGEONE SOLUTIONS LTD and its lenders ("MOS" or the "Lender"), licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, is pleased to advise Fingal Properties Holdings Inc. (the "Borrower" or the "Borrowers"), that Borrower's recent application for a loan to be secured by a third mortgage has been approved subject to the following terms and conditions:

This mortgage commitment includes a copy of the master loan agreement as Schedule A

MORTGAGE DETAILS

1.1 Loan Amount: Six Million Five Hundred Thousand Dollars (\$6,500,000.00), subject to 1.2 – 2.0, below.

1.2 The value of the Property shall be determined by an appraisal prepared by a bona fide appraiser and funds shall be advanced, as hereinafter set out.

1.3 Existing Permitted Encumbrances: an Existing 1st mortgage not to exceed \$1,500,000.00 and an existing 2nd mortgage not to exceed \$6,500,000.00. Subject to postponement as set out in Schedule "B" section 17. Maximum Existing prior encumbrances will not exceed \$11,900,000.

The existing First Mortgage shall be discharged prior to and by a First-Ranking Construction Loan, pursuant to the terms of Schedule "B" Attached hereto.

1.4 Interest Rate: 9.00% See Schedule "B", section 3(a) and

1.5 Term: 36 months from date of the First Advance,
subject to Schedule "B", sections 6 & 7

1.6 Amortization: Interest only

1.7 Guarantor: None.

1.8 Repayable: Interest only, interest payments to be made quarterly, interest payments to commence within 90 days of First Advance

1.9 Interest Adjustment Date: The 1st. day of the month following the first advance on every tranche.

1.10 Closing Date: The loan closing shall be targeted for TBD subject to our solicitor's ability to complete the loan by that date or a date mutually agreed upon by Lender and the Borrower. See Schedule "B" Section 9.

1.11 Purpose: The purpose is to assist the Borrower in providing funds to complete the existing structure and begin operations.

SECURITY

2.1 See Schedule "B" section 10.

2.2 General Assignment of Rents, Income and Leases on the Property and Collateral Property to be registered on title to the Property and under the Personal Property Security Act (Ontario)

2.3 General Security Agreement ("GSA") against the chattels and inventory/equipment being the property of the Borrower on the Property and the Collateral Property.

2.4 Mortgage to include a covenant of no subsequent financing without consent of the Lender, not to be unreasonably withheld. Such other reasonable legal security as requested by the Lender and/or its legal counsel.

CONDITIONS OF THIS COMMITMENT

3.0 Lender Conditions: This Commitment is conditional for the benefit of the Lender upon the Borrower providing M.O.S. with satisfactory evidence of the following prior to the advance:

3.1 See Schedule "B" section 12

CONDITIONS OF FUNDING

4.0 The Lender shall not be obligated to make any loan advances unless the following requirements have been met to the Lender's satisfaction:

4.1 See Schedule "B", Sections 10, 11, 12, 14. & 15.

4.2 Borrower's Representations: See Schedule "B" section 14

4.3 Non-Merger: The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall

not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.

4.4 Waiver: The Lender's failure to insist upon strict performance of any obligation or covenant of this Commitment by the Borrower or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower of any and all of the terms of this Commitment and the Mortgage documentation.

4.6 Taxes: See Schedule "B" Section 12(h)

4.7 Not a Joint Venture: The Borrower and Lender acknowledge and agree that they are not entering into a joint venture or partnership agreement by virtue of this Loan transaction.

4.8 Other Documentation Any other information, documentation or security reasonably requested by the Lender and its solicitors in assessing, approving and funding of the facility requested.

4.9 Identification: Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantor and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower and Guarantor hereby covenant and agree to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

4.10 Cancellation: The Lender shall have the right to terminate and cancel its agreement to provide the mortgage herein to the Borrower and shall be relieved of all obligations in connection therewith in the event that the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit, the Borrower shall be liable to pay all of the Lender Fee and all other expenses as hereinbefore set out.

BORROWER'S REPRESENTATIONS

5.0 Borrower's Representations: See Schedule "B" Section 14

5.1 Borrower's Acknowledgments: The Borrower acknowledges and represents that:

- a) it has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
- b) the terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
- c) it has had an opportunity to consult its legal counsel and accountant or other financial advisors;

- d) if the Lender does not advance the Loan by a certain date, the Borrower may be unable to satisfy the intended purpose for the Loan;
- e) In the event the Borrower is unable to pay monthly payments, Property taxes, fire insurance premiums or the principal amount when the Loan is due, the Lender could obtain a court judgment and enforce all remedies available by law and income could be seized to pay the judgment or the Lender could keep the Property or sell it.
- f) When the Loan is due, if the Lender cannot or will not renew the Loan and cannot pay the outstanding balance the Property may have to be sold in order to repay the Loan; and
- g) the Lender has disclosed the material risks of the Loan.

5.2 Reporting Requirements: See Schedule "B" Section 11 & 13.1

MISCELLANEOUS

6.0 Survival of the Terms of Commitment: Notwithstanding the registration of the Mortgage and the advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto.

6.1 Time is of the Essence: Time shall be of the essence in this Commitment.

6.2 Agreement in Writing: No change to vary or to amend this Commitment is binding on the Lender unless made in writing and signed by all parties hereto. Except as provided herein, there are no representations, collateral agreements, warranties or conditions affecting this Commitment.

6.3 Governing Law: This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.

6.4 Notices: All notices required or permitted to be given hereunder will be sufficiently given if sent by prepaid registered mail and addressed as follows:

In case of M.O.S. MortgageOne Solutions Ltd.
2-5715 Coopers Ave
Mississauga, On. L5V 2J5
paul@paulmangion.com

In the case of the Borrower to:
Fingal Properties Holdings Inc.

Provided that the parties shall be entitled to designate another address(es) by giving written notice thereof to all other parties hereof. Any notice so mailed or emailed shall remain binding and effective on the parties hereto.

6.5 General Provisions and Independent Legal Advice: The Mortgage Advance is to be payable to the registered owner of the Property or the encumbrancers who are to be paid out from the

Advance. Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to the Mortgage or postponing their interest to the Lender's security.

6.6 Facsimile Transmission or Email: The transmission of an executed copy of this Commitment by facsimile transmission or in "pdf" form by email shall be deemed to constitute execution and delivery of an original executed copy.

6.7 Consent to Personal Information as Per Privacy Policy: By signing this Commitment, the Borrower and Guarantor agree that any information, personal or otherwise, either that the Borrower or Guarantor has provided or will provide to the Lender or that the Borrower has on file about the Borrower and Guarantor shall be retained and may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate. The Borrower and Guarantor also agree to any credit bureau search being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion, but no later than 90 days after the Mortgage is discharged.

By signing this Commitment with respect to the Property, the Borrower and Guarantor agrees that the Lender shall have the right to seek any information from any government agency, authority or office whether municipal, provincial or federal, Electric Safety Agency or Technical Safety Standards Agency at any time either before or after the registration of the Mortgage and before and after default with respect to only information on file at the entity about the said Borrower and Guarantor and/or the Property and the Lender shall have the right to retain such information which may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate, but no longer than 90 days after the Loan Facility is repaid, unless required by governmental legislation. The Borrower and the Guarantor also agree to any and all searches being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion.

6.8 Counterparts: This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution.

6.9 Assignment: The Borrower acknowledges that all or a portion of the Loan may be sold or syndicated without further notice to or consent of the Borrower and the Lender may disclose, transfer and assign as they in their sole discretion deem advisable all financial and other information and materials, without restriction or notice as follows; (i) to any subsequent or proposed purchaser of the Loan or any subsequent lender and their respective third party advisors; and (ii) to any person in connection with the sale or assignment of the Loan. This Commitment is conditional on a portion of the Loan being satisfactorily assigned and funded. The Borrower also consents to the release, disclosure, exchange and sharing of all information and materials and to any publicity or advertising that refers to the financing. The Lender may sell transfer or assign the Loan or any interest therein from time to time without the consent of the Borrower at no cost to the Borrower. After any such assignment, the Lender shall have no further obligation to that part of the Loan assigned.

6.10 Confidentiality: The Borrower and the Guarantor acknowledge and agree that the terms herein are confidential between themselves and the Lender, their respective lawyers

and consultants and agree not to disclose the information herein to any third party without the Lender's prior written consent, which shall not be unreasonably withheld.

6.11 Successors and Assigns: This Commitment and the rights and benefits arising here from may not be assigned by the Borrower to any other party without the prior written approval of the Lender.

6.12 Interpretation: This Commitment shall be read in conjunction with the Lender's form of charge documents and in all cases where the interpretation of the terms hereof and the intention of the parties hereto may be in question, where applicable, the terms recited in the relevant charge document shall prevail.

6.13 Right to Advertise: The lender reserves the right to erect a sign on the Property and to advertise in professional publications and/or its website general details of the Loan

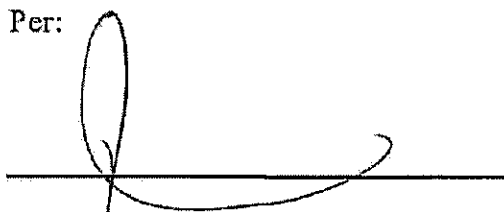
This Commitment is open for acceptance by the Borrower and the Guarantor until 11:00 AM on the 23rd day of May, 2015 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to M.O.S. together with any payment required hereunder.

If this Commitment is not accepted by the aforementioned time and date, it will become null and void and of no force and effect.

Accepted at 1116 Glenview, Ontario this 27th day of May, 2015.

M.O.S. MORTGAGE ONE SOLUTIONS
LTD.

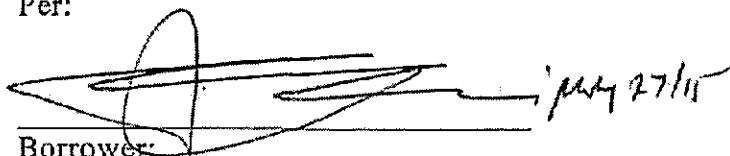
Per:



Paul Mangion
Mortgage Administrator (License
#2318)
Principal Broker (License # 10842)
Paul@PaulMangion.com

FINGAL PROPERTIES HOLDINGS INC.

Per:



Borrower:
(I have the authority to bind the corporation)

SCHEDULE "A"

1. **Method of Payment:** See Schedule "B" Section 8
2. **Administration Fee:** The Borrower agrees to pay to the Lender an administration fee of \$500.00, plus HST for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled.
 - a) Late Payment after a demand has been made;
 - b) Cheque Dishonoured for any reason;
 - c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of February and July in each year of the term or after a demand being made;
 - d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - e) Cancellation of insurance coverage shall be two times the applicable administration fee and the penalty doubles again in the event the Borrower does not provide proof of reinstatement within 24 hours of notice by the Lender.
 - f) Failure to provide payment when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Request for Mortgage Statement;
 - i) Request for Discharge Statement or notice of default letter;
 - j) Default under any other mortgage, charge or encumbrance;
 - k) Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - l) Each three telephone attendances and/or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
3. **Tax Deposits:** The Lender reserves the right to require the Borrower to pay monthly tax deposits to the Lender concurrently with each monthly installment in such amounts which the Lender in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.
4. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Lender, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.
5. **Due on Sale:** The Borrower and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Borrower or corporate Guarantor, without Lender's written consent, which consent shall not be unreasonably withheld, the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued

interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.

6. No Subsequent Encumbrances: The Borrower and the Guarantor hereby agree that in the event that a subsequent mortgage is placed on the Property without Lender's written consent, which consent shall not be unreasonably withheld, that the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
7. Default of Prior Encumbrances: If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Lender may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
8. Costs: The Borrower covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitles the Lender at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs. In addition, at the Lender's sole and absolute discretion, the Borrower agrees that the Lender may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Borrower to the Lender, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Lender and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Lender satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.
9. Final Payment and Discharge: See Schedule "B" Section 9
10. Warranty - Environmental: See Schedule "B" Section 14(q).
11. Receiver: In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be

further elaborated in the Mortgage as required by the Lender's lawyers.

12. **Management Fee:** In the event that the Lender or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Lender or its agents commence Power of Sale proceedings, or if a receiver is appointed as a result of default under the Mortgage, the Lender, will be entitled to a Management Fee. Said management fee shall be based on the higher of 5% of the mortgage principal plus applicable taxes, or \$15,000 per month which fee the Borrower acknowledges is a reasonable estimate of the fees to be incurred, which amount is deemed not to be a penalty.

In addition to the Management Fee, the Lender or its agent will be entitled to an administration fee on the basis of \$350 per hour plus H.S.T., if applicable for each hour after the advance the Lender or its agent are required to deal with default or potential default. This clause is also deemed to be proper notice to any subsequent charge or lien holder of the above-noted fees in the event of the Borrower's default.

13. **Default Abandonment:** Subject to Force Majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled to, after giving the Borrower fifteen (15) days' notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and provided the Borrower fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.
14. **Receipt of Funds:** Any payment received after 1:00 P.M. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturday, Sunday Provincial and Federal Holidays shall be deemed to be non-business Bank Days.
15. **Possession:** In the event of default under the Mortgage by the Borrower beyond the applicable grace period and the Lender obtains possession of the Property and it determines, in its sole discretion, that the Property requires work and/or improvements in order to market the Property, then the Lender shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Lender and its agents and all expenses incidental thereto shall be added to the Loan amount, together with a management fee of fifteen per cent (15%) of the costs of the work and improvements completed by the Lender, provided that it is limited to bringing the Property only up to the condition it was at the time of the advance, unless work already has been started on a house and it may be completed. All costs and expenses, as well as said management fee, shall bear interest at the rate as herein provided for and shall form part of the Loan secured hereunder and the Lender shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of Mortgage principal and Interest hereunder or at law.

This is Exhibit "H" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to be 'A' and 'R'.

Commissioner for Taking Affidavits (or as may be)

LOAN AGREEMENT

THIS AGREEMENT made as of the 27th day of May, 2015, and as amended on the ____ day of July, 2015.

B E T W E E N:

MOS MortgageOne Solutions Ltd., in Trust,

(called the "Lender")

- and -

Fingal Properties Holdings Inc.

(called the "Borrower")

WHEREAS the Lender has agreed to advance the Loan to the Borrower on the basis set forth herein;

AND WHEREAS the Loan will be secured by a Third-ranking mortgage against the Property;

AND WHEREAS the balance of the terms of the Loan are set out in this Agreement;

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms

Unless expressly stated otherwise, the following capitalized terms shall have the meanings indicated:

- (a) **"Agreement"** means this agreement and all amendments thereof;
- (b) **"Borrower"** means Fingal Properties Holdings Inc. and its successors and permitted assigns;
- (c) **"Bridge Lender"** shall have the meaning attributed thereto in Section 3(c);
- (d) **"Bridge Loan"** shall have the meaning attributed thereto in Section 3(c);
- (e) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (f) **"Conditions Precedent"** shall have the meaning attributed thereto in Section 11 hereof;

- 2 -

- (g) **"Default"** means an event or condition, the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default;
- (h) **"Event of Default"** shall have the meaning attributed thereto in Section 16 hereof;
- (i) **"Existing Permitted Encumbrances"** means collectively, a first-ranking mortgage loan in the amount of \$1,500,000.00 to be discharged prior to the registration of the First-Ranking Construction Loan from funds to be advanced thereunder, and a second-ranking mortgage in the amount of \$6,500,000.00, to postpone to the First-Ranking Construction Loan.
- (j) **"First-Ranking Construction Loan"** means collectively, one or more secured Project construction loans, in favour of arm's-length lender(s), in an aggregate principal amount not to exceed \$5,400,000.00 ranking *pari passu* or with stated priority between them (in the case of multiple loans), with usual cost-to-complete advances and related security/documentation;
- (k) **"First-Ranking Construction Loan Security"** means the security to be provided to the Senior Lender to service the First-Ranking Construction Loan;
- (l) MOS MortgageOne Solutions Ltd., in trust, for and on behalf of certain persons/entities, and their respective successors and assigns;
- (m) **"Interest Reserve"** Shall have the meaning defined at S.6 herein;
- (n) **"Loan"** shall have the meaning attributed thereto in Section 3 hereof;
- (o) **"Loan Documents"** means this Agreement, the Security, all other documentation delivered in connection with the Loan and all amendments thereof;
- (p) **"Maturity Date"** shall have the meaning attributed thereto in Section 4 hereof;
- (q) **"Net Equity"** means a portion of the principal amount of the Loan advanced to the Borrower, from time to time, excluding: (1) all other accrued interest; (2) the Deferred Lender Fee (if applicable); and (3) the amounts raised and paid out on account of interest payments, all fees paid by the Borrower as Development Consultant Fees / Costs, as defined therein;
- (r) **"Notice"** shall have the meaning attributed thereto in Subsection 18(b) hereof;
- (s) **"Permitted Encumbrances"** means the First-Ranking Construction Loan Security, a mortgage to secure any insurer providing bonding Corporation and such non-financial encumbrances as shall be reasonable for a development such as the Project (including, without limitation, encumbrances pertaining to easements, rights-of-way, subdivision agreements, site plan control agreements, Development Consultant Agreements, cost-sharing agreements, encroachment agreements, zoning/use laws, utility licences, utility easements, Crown patent reservations and restrictive covenants), in addition to the Existing Permitted

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Encumbrances outlined herein, with a total face value not exceeding \$11,900,000.00.

- (t) **"Project"** means development to be constructed on the Property, comprised of the lands located at 39232 Fingal Line, St. Thomas, Ontario, and any adjacent lands to the current or future parcels;
- (u) **"Project Budget"** means the Project budget attached hereto as Schedule "B";
- (v) **"Project Completion/Deferred Lender Fee"** shall have the meaning attributed thereto in Section 7 hereof;
- (w) **"Project Cost Consultant"** means an arm's-length cost consultant approved by the Lender, acting reasonably;
- (x) **"Property"** means the lands municipally and legally described in Schedule "A" attached hereto, together with all personal, intellectual and other property and all contracts relating thereto or associated therewith;
- (y) **"Purpose"** means the purpose of the Loan, being the provision of working capital for the soft non-construction costs related to the advancement of the Project;
- (z) **"Purchase Agreement"** means the Agreement of Purchase and Sale between Wilsondale Assets Management Inc., in Trust as Purchaser and SF Partners Inc. as Vendor;
- (aa) **"Security"** shall have the meaning attributed thereto in Section 10 hereof;
- (bb) **"Senior Lender"** means any lender for the purposes of the First-Ranking Construction Loan as provided at S.1 (s) herein;
- (cc) **"Substantial Completion"** shall have the meaning attributed thereto pursuant to the *Construction Lien Act* (Ontario);
- (dd) **"Term"** shall have the meaning attributed thereto in Section 4 hereof; and

2. Schedules

The following are the schedules attached to and forming part of this Agreement:

- (a) Schedule "A" - Municipal and Legal Description of the Property
- (b) Schedule "B" - Project Budget Executive Summary

3. Loan

- (a) The Lender hereby establishes a non-revolving loan (the "Loan") in favour of the Borrower in an amount not exceeding \$6,500,000.00 to provide funding for the Borrower's costs related to the development of the Property, as set out in Schedule "B" attached hereto (the "Project Budget") including, without limitation, funding to repay, if any, the Bridge Loan, other reasonable closing costs of the Purchase Agreement and reasonable soft costs incurred or to be incurred prior to construction financing and to provide for any shortfall in required equity (as determined by the Senior Lender in its sole, absolute and unfettered discretion) prior to the first advance of the First-Ranking Construction Loan, all as set out in the Project Budget;
- (b) If, for any reason whatsoever and notwithstanding any other provision hereof, the Lender is unable to fund the full Loan for the Project, as and when required, as per the Schedule shown in the Project Budget as approved by the Lender, as amended from time to time, with consent of both the Lender and Borrower within ninety (90) days of being required to do so, then the security for the Loan funded shall be postponed and subordinated in favour of any and all security required by a lender providing the loan for the shortfall (the "Replacement Lender") and shall be postponed and subordinated in favour of the Security held by the Replacement Lender for advances to the Project. Either the Lender or the Borrower shall have the right to obtain a Replacement Lender on the best commercial terms available; and
- (c) Notwithstanding any other provision hereof, in the event that, for any reason whatsoever, less than the principal amount of the Loan is arranged for ultimate advance to the Borrower, as and when required as set out herein, then the Lender may, in its sole, absolute and unfettered discretion, agree to arrange a financing of the shortfall through an additional loan ("Bridge Loan") from a third party lender ("Bridge Lender"). The Bridge Loan shall rank in priority to the Loan and the Loan Documents and rank behind the First-Ranking Construction Loan Security (if applicable) and other Existing Permitted Encumbrances as defined herein, and the Borrower and Lender agree to execute and deliver all reasonable documentation to provide required Security and related documents to the Bridge Lender as it may reasonably require to secure the Bridge Loan, and reflect such priority/ranking. The Bridge Loan shall provide for usual cost-to-complete advances and be secured by all usual security/documentation similar to the Security herein.
- (d) The Security provided by the Mortgage may not be assigned by the Lender, except as provided at 3 (b) and (c) herein or other than as between individual investors participating in the syndicate or via Community Trust, without the consent of all other Mortgagees holding Mortgage interests in the Property at the time of said assignment. To the extent that is with the control of the Borrower, the Borrower covenants that such consent shall not be unreasonably withheld.

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4. Term

- (a) 3 years, commencing on the date of first advance and ending on the final day of such period (the "Maturity Date"). At the Borrower's option (to be exercised in writing not less than three (3) months prior to the Maturity Date), the Borrower may extend the Maturity Date for 6 additional months.

The first advance (the "First Advance") shall be made within sixty (60) days following the execution of this Loan Agreement, delivery of the Security and satisfaction of all Conditions Precedent.

Failing the first advance being completed as aforesaid, due to the failure of the Borrower to deliver the Security or fulfill any condition precedent within the time provided herein, the Lender at its option, may terminate this Agreement and be relieved of all liability hereunder.

- (b) If, subsequent to the registration of the Mortgage and the Date of First Advance, no funds are advanced to the Borrower by the Lender on behalf of syndicated investors on or before the 31st day of December, 2015, due to the failure of the Lender to obtain said funds from said syndicated investors, the Borrower may demand and the Lender must provide an immediate discharge of the Mortgage. the Lender undertakes to draft a discharge to this effect and to hold said discharge in escrow, pending the advance of the aforementioned funds.

5. Interest Rate

Nine Percent (9%) per annum.

Notwithstanding any other provision hereof, the aggregate fees, interest, share of profits, penalties and all other payments pursuant to the Loan (in addition to the repayment of Loan principal) shall be deemed not to exceed an effective annual rate of interest of 59% (calculated in accordance with generally accepted actuarial practices and principles).

6. Interest Payment

Calculated Annually, Not in Advance and payable quarterly, both before and after default, first payment thereof to be made on the 26th day of October, 2015, or within 90 days of the date of First Advance, whichever is later, then every third month following.

Should the Borrower choose to exercise the 6 month term extension, interest will continue to accrue at Nine Percent (9%) per annum (calculated annually, not in advance) and the final six months of accrued interest will be paid in full with all other accrued interest at the time of the "extended" maturity.

The Lender Shall withhold an Interest Reserve in an amount equal to 9% of the funds advanced from each tranche of the Loan, up to a cumulative maximum of One Hundred Thousand Dollars (\$100,000.00) until such time as the Borrower provides the Lender with a statement of current rental income accrued from the subject Property.

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7. **Project Completion/Deferred Lender Fee**

In addition to the Interest payment provided herein, the Borrower agrees to pay the Lender a Project Completion/Deferred Lender Fee equal to the Fifteen Percent (15%) of the total loan principal advanced by the Lender, subject to the project achieving sale price for the Property of not less than \$24,000,000.00. For every \$100,000.00 below said benchmark of \$24,000,000.00, the Project Completion/Deferred Lender Fee shall be reduced by 1% of the loan Principal. Said Fee shall be payable within Thirty (30) days subsequent to the Maturity Date of the loan as defined herein.

8. **Method of Payment of Quarterly Interest Payment**

The Borrower shall subscribe to the "pre-authorized payment" system to allow quarterly instalments to be withdrawn automatically, from an account to be designated by the borrower.

9. **Prepayment/Repayment of Principal**

- (a) The Borrower may prepay the Loan, in whole or in part, upon two (2) Business Days' prior written notice to the Lender and without bonus;
- (b) The outstanding Loan principal together with accrued interest owing and all other amounts due and owing, if any, pursuant to the Loan Documents shall become wholly due and payable on the earlier of Maturity Date or the occurrence of an unremedied Event of Default;
- (c) In the event that the borrower repays the loan principal, in whole or in part, on a date that is 24 months or less subsequent to the date of first advance, then the portion of the loan which is paid thereby shall not be subject to the project completion/deferred lender fee.
- (d) In the event that the Borrower repays the loan, in whole or in part, on a date that is 24 months or more subsequent to the date of first advance, but prior to the maturity date, that portion of the loan shall be subject to the Project Completion/Deferred Lender Fee, if the Property is the subject of an executed agreement of purchase and sale, executed within 12 months of the date of said repayment.
- (e) Other than as provided herein, the Mortgage is fully open and may be repaid by the Borrower and discharged thereby, either partially or entirely, at any time without penalty.

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10. Security

The security for the Loan (as amended, hereinafter the "Security") shall be as follows, subject only to the Permitted Encumbrances:

- (a) Property mortgage executed by the Borrower in the principal amount of \$6,500,000.00;
- (b) if the beneficial owner of the Property is not the Borrower, then a direction, acknowledgement and security agreement executed by the beneficial owner, Borrower and Lender, including confirmation of a third-ranking charge of the beneficial owner's interest in the Property and a direction by the beneficial owner to the Borrower to execute the Loan Documents to which the Borrower is a party, such direction to be duly acknowledged by the Borrower;
- (c) an indemnity from the Borrower indemnifying the Lender from and against all losses, demands, claims, liabilities, costs, actions, penalties, obligations and expenses imposed upon the Lender and arising in connection with the Lender being a lender hereunder in respect of the Property and all assets relating thereto, save and except in respect of matters arising and caused by the gross negligence of the Lender during any period in which the Lender shall be in exclusive possession of the Property and/or arising and caused after a completed foreclosure proceeding or sale proceeding pursuant to the Security and/or caused by the gross negligence of the Lender; such indemnity shall survive the full payment and discharge of the Loan including *inter alia*, an appropriate indemnity for all environmental matters;
- (d) a completion guarantee from the Borrower;
- (e) an undertaking by the Borrower and the sponsors to obtain construction financing from the Senior Lender for all approved Project costs as described in the Project Budget, save for the funds to be advanced by way of the Loan Amounts under this Loan Agreement, on commercially reasonable terms to be approved by the Lender, acting reasonably;
- (f) such further and/or other security relating to the Property as the Lender shall reasonably require.

11. Deliveries to Lender

The Borrower shall deliver, within five (5) Business Days following execution of this Agreement, a copy of each of the following:

- (a) the Property parcel pages, existing registered encumbrances and existing surveys thereof;
- (b) the appraisal and professional reports described in Section 12 hereof;

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- (c) the financial statements and Project Budget described in Section 12 hereof;
- (d) the off-title search results and corporate/personalty search results described in Section 12 hereof;
- (e) evidence of liability insurance in satisfactory amounts, with the Lender included as a named insured;
- (f) Executed confirmation that Wilsondale Assets Management Inc. will act as general contract for the purpose of the project;
- (g) all Project plans and specifications and all periodic Project development reports issued to date;
- (h) all architectural and engineering documents and any other consultant or internally generated developments reports with respect to the Project, together with the draft plan, zoning analysis, traffic study, sanitary study, water study, storm-water study, utility study and road study, if available, and subject to S.11 (l) herein;
- (i) a copy of the Purchase Agreement and closing statement of adjustments; and
- (j) all other information and/or documentation in respect of the Project, the Property and/or the Borrower as the Lender may request, acting reasonably.
- (k) The Borrower shall deliver, within two (2) months of the date of first advance, and every two (2) months thereafter, a summary of the usage of the funds advanced, prepared in accordance with Generally Accepted Accounting Principles (GAAP) and signed by the President and Chief Financial Officer (CFO) of the Borrower Corporation.
- (l) In lieu of items 11 (f), (g), & (h), the Borrower may provide a bona fide Mortgage Commitment letter from an appropriate construction lender, indicating that any requirement of the construction lender to produce such documentation has been satisfied or waived.
- (m) The Lender hereby acknowledges the receipt and sufficiency of the following deliveries by the Borrower: (i) Care Planning Partners Inc, Feasibility Study and Projections (ii) Ridley & Associates, December, 2014, Appraisal Update (ii) Universalcare Canada Inc., Management & Consulting Agreement (iii) LVM (Englobe Corp), Phase 1 Environmental Update (iii) Site Plan

12. Conditions Precedent to Advance

Each advance pursuant to the Loan shall be conditional upon the Lender's receipt of the following (the "Conditions Precedent"), which Conditions Precedent are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part:

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- (a) the Security, duly registered and perfected (as the case may be) together with all other documentation relating to the Loan, the Property, the Project and the Borrower required by the Lender, acting reasonably;
- (b) title insurance from a title insurance company approved by the Lender, acting reasonably;
- (c) an opinion from Borrower's counsel confirming the subsistence, power and authority of the Borrower, the due authorization, execution, delivery and enforceability (subject to customary assumptions and qualifications) of the Loan Documents and such other matters as the Lender shall reasonably require;
- (d) a mortgage statement from the Permitted Encumbrance mortgagee(s) confirming that the relevant mortgage loan is in good standing and the terms thereof;
- (e) certificate from the Borrower certifying no Event of Default or default, the truth of all representations and warranties, the satisfaction of all conditions and compliance with all covenants set out in the Loan Documents;
- (f) an appraisal indicating completed Project value of not less than \$24,000,000.00, value on a residual basis;
- (g) satisfactory environmental report, geotechnical report, mechanical engineering report, structural engineering report and zoning report, prepared by the appropriate professionals (with reliance letters in favour of the Lender). In lieu of said reports, the Borrower may provide a bona fide Mortgage Commitment letter from an appropriate construction lender, indicating that any requirement of the construction lender to produce such documentation has been satisfied or waived;
- (h) confirmation that realty taxes have been paid to the relevant date;
- (i) satisfactory Project Budget, duly approved by the Lender;
- (j) satisfactory insurance coverage for the Project, duly approved by the Lender's insurance consultant (if any) and the Lender;
- (k) all relevant consents pursuant to the Loan Documents;
- (l) certificate from the Borrower certifying that there have been no material changes affecting the Property and/or the Borrower since the later of the date of execution of this Agreement and the immediately prior advance hereunder and;
- (m) confirmation of investors' interest – the Borrower acknowledges that the Lender will be syndicating this loan to individual investors, either through cash investments or RRSP investments and that each investor will have an individual beneficial interest in the Loan Amount proportionate to overall contributions. As part of the syndication process, the Borrower agrees to execute a confirmation of Lender's interest in the Lender's standard form with each of the investors to confirm their individual Loan Amounts;

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- (n) Executed GSA and Assignment of Rents in the forms provided by the Lender

13. Reporting & Default Mechanisms

13.1 Reporting Mechanisms

The Borrower hereby covenants and agrees to deliver and provide the following with respect to the Project on a monthly basis including:

- (a) copies of the Project Cost Consultant's reports with each advance, as well as any preliminary or supplementary reports including the last version issued by the Project Cost Consultant;
- (b) a monthly report as to the status of all zoning and planning approvals;
- (c) a monthly status report as to revisions to the Budget, negotiations with Senior Lender, as well as updated plans and specifications for the Project. To the extent such plans and specifications materially change from those received and are approved by the Lender at the outset, same will require the approval of the Lender, acting reasonably;
- (d) financial reporting as to loan advances, sales reports, project expense reports and such other reasonable reporting requirements of the Lender and consistent with those to be provided to the Project Cost Consultant and the Senior Lender;
- (e) advice as to any material deviations to the Project Budget;
- (f) all preliminary and final plans for the design , layout , suite mix and proposed pricing of the Project and the units, any other Project specifications required by the Lender, as amended from time to time, all to be approved by the Lender, acting reasonably; and
- (g) such other reasonable requirements of the Lender consistent with the terms of this Loan Agreement and industry practice for similar types of transactions.

13.2 Default Mechanisms

In the event that there is an Event of Default and the Lender exercises any of its remedies under its Security, the Lender will be delegated all responsibilities of determining the best course of action for enforcement, including managing the affairs of the Borrower pursuant to the exercise of the pledge of shares of the Borrower and any beneficial owner of the Project in order to maximize the recovery of the Loan for the Lender and its underlying investors.

14. **Representations and Warranties**

The Borrower represents and warrants as follows:

- (a) the Borrower is duly constituted and validly subsisting under the laws of the Province of Ontario, has all necessary power and authority to own its properties and assets and to carry on its business as now conducted and is duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary;
- (b) the Borrower has full power and capacity to enter into, deliver and perform its obligations under the Loan Documents to which it is a party and all other instruments contemplated hereunder to which it is a party;
- (c) if the subject property is held by the Borrower in trust, the Borrower has authorization to deal with the subject property in the manner contemplated herein as evidenced by a valid trust agreement;
- (d) the execution and delivery and performance by the Borrower of the Loan Documents to which it is a party and all obligations contained herein and therein, and all other instruments contemplated hereunder to which it is a party and the consummation of the transactions contemplated hereby and thereby:
 - (i) have been duly authorized by all necessary action;
 - (ii) do not and will not conflict with, result in any breach or violation of, or constitute a default under any such party's constating documents or by-laws, or any applicable laws or judgment presently in effect and applicable to it, or of any material Project agreement to which any such party is bound;
 - (iii) do not (except for the Security) result in or require the creation of any security interest or encumbrance upon or with respect to which the Borrower is bound; and
 - (iv) do not require the consent or approval (other than those consents or approvals already obtained and copies of which have been delivered to the Lender and other than those consents which, if not obtained, would not adversely affect any material component of the Security, the value of the Property or the operation of the business of the Borrower at the Property) of, or registration or filing with (except as contemplated herein), any other person, including any public authority.
- (e) the Borrower has provided to the Lender accurate and complete copies of all material Project agreements;

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- (f) each Loan Document and all other instruments contemplated hereunder are, or when executed and delivered to the Lender will be, legal, valid and binding obligations enforceable against the Borrower in accordance with their respective terms, subject to the limitations with respect to enforcement imposed under law in connection with bankruptcy, insolvency, liquidation, reorganization and other laws affecting the enforcement of creditors' rights generally and subject to the availability of equitable remedies which are only available in the discretion of the court from which they are sought;
- (g) the Security granted by the Borrower constitutes an assignment, a fixed and specific mortgage and charge, a floating charge and security on its undertaking, property and assets purported to be assigned, mortgaged, charged or subjected to the Security thereby and ranks in priority to all other security interests upon such undertaking, property and assets other than Permitted Encumbrances;
- (h) subject to any limitations stated therein, all financial statements which were furnished to the Lender hereunder, fairly present the financial condition of the relevant party as at the date thereof, and no material adverse change has occurred since the date of such delivery;
- (i) no event has occurred and is continuing, and no circumstance exists which has not been waived, which:
 - (i) constitutes a default or Event of Default; or
 - (ii) constitutes a default or event of default under any Permitted Encumbrance which may materially adversely affect the value of the Property or impair the validity or enforceability of the Security.
- (j) the Borrower is not in violation of any terms of its constating documents or, in any material respect, of any applicable law (including, without limitation, all building, zoning, planning, development, construction, construction lien, environmental and occupation laws);
- (k) the Borrower owns all intellectual property used and/or to be used in connection with the Project, free from all encumbrances;
- (l) the Borrower is solvent and will not become insolvent after giving effect to the transactions contemplated in this Agreement;
- (m)
 - (i) each material Project agreement is in full force and effect and has not been modified or supplemented;
 - (ii) the Borrower is not in default under any material Project agreement, and to the knowledge of the Borrower, no other party to any such material Project agreement is in default of any material obligation thereunder; and in each such case, no event has occurred which, with the giving of notice or the lapse of time, or both, would constitute such a default; and

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- (iii) no notice or other written or oral communication has been provided by or to the Borrower to or from any party under any material Project agreement which alleges that, as of the date hereof, either a default exists or with the passage of time will exist under the provisions of such material Project agreement.
- (n) the Property has full and free legally enforceable access to and from public highways, which access is sufficient for the purposes of the normal operation of the Property and the Borrower has no knowledge of any fact or condition that would result in the interruption or termination of such access;
- (o) all public utilities required for the normal operation of the Property connect into the Property through adjoining public highways or if they pass through adjoining private land, do so in accordance with valid registered easements and are sufficient for the operation of the Property;
- (p) no legal action or other proceeding has been instituted or, to the best of its knowledge after making diligent enquiry, threatened against the Borrower; the Borrower has not received notice of any work orders, deficiency notices or notices of violation pertaining to the Property;
- (q) to the best of its knowledge, and save as otherwise disclosed to the Lender in the reports provided by the Borrower, including without limitation the potential presence of methane, the Property complies with all laws regarding environmental matters; the Property has never been used as a land fill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise; no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property; and there are no outstanding directions, writs, injunctions, orders or judgments issued pursuant to environmental laws in respect of the Property;
- (r) the Borrower has good, valid and marketable title to the Property, free from all encumbrances except the Permitted Encumbrances; and
- (s) the Borrower has filed or caused to be filed in a timely manner all tax returns, reports and declarations required to be filed under law; all information in such tax returns, reports and declarations is complete and accurate in all material respects; the Borrower has paid all taxes due and payable.

15. Covenants

The Borrower covenants and agrees as follows:

- (a) to defend its right, title and interest in the Property for the benefit of the Lender against all claims and demands whatsoever of all persons/entities, other than holders of Permitted Encumbrances;

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- (b) not to create or suffer to exist any encumbrance of any nature (whether prior to, *pari passu* with or subordinate to the Security) upon the Property or any part thereof other than Permitted Encumbrances;
- (c) to preserve, repair and keep in good order, condition and repair or cause to be preserved, repaired and kept in good order, condition and repair the Property and all appurtenances thereto and all properties and assets used in connection with the Property, to the standard of a prudent owner of similar property, and the Borrower shall carry on and conduct, or cause to be carried on and conducted, the operation of the Property in a prudent manner so as to preserve and protect the Property; the Borrower shall keep the Property in good condition and order, or shall cause the Property to be put and kept in good condition and order, and shall promptly make, or cause to be made, all needed repairs and replacements thereto, including such repairs and replacements to implement the recommendations which a prudent owner of a property similar to the Property would deem appropriate or necessary from time to time; the Borrower shall at any and all reasonable times, upon the prior written request of the Lender, permit the Lender to inspect the Property or any part thereof during normal business hours;
- (d) to carry on or cause to be carried on and conduct or cause to be conducted the operation of the Property in a prudent manner so as not to materially impair the value of the Property or the use of the Property for the purpose for which it is held;
- (e) to duly and punctually pay, or cause to be paid, to the Lender the principal of and interest accrued on the Loan, any premium of the Loan and all other amounts owing in respect of the Loan on the dates, at the places, in the monies, and in the manner mentioned herein and in the Loan, in strict conformity therewith, and shall faithfully observe and perform all the conditions, covenants and requirements of all Loan Documents;
- (f) to pay or cause to be paid, on or before the due date thereof, all taxes, rates, levies, duties and assessments, general and special, ordinary and extraordinary, of every nature and kind whatsoever, including local improvement taxes which shall be levied, assessed or imposed upon the Property or any part thereof, or upon the Borrower or any other person on account thereof, and shall from time to time as the same are paid, at the written request of the Lender produce for inspection by the Lender, satisfactory evidence that all such taxes have been paid when due (together with such further supporting information or documentation reasonably required by the Lender);
- (g) the Lender shall be entitled to register or file or cause to be registered or filed the Security (or a notice or financing statement in respect hereof) without delay at every public office of record in the Province of Ontario and in any other jurisdiction where the Borrower is "located" for the purposes of perfecting a security interest pursuant to the *Personal Property Security Act* (Ontario), in each case, where the registration or filing thereof is, in the opinion of the Lender, required to preserve, perfect and/or protect the security hereby or thereby created;

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and the Lender shall be entitled to renew or cause to be renewed any such registrations or filings as may be necessary from time to time to so preserve, perfect and/or protect the security hereby or thereby created;

- (h) the Borrower shall fully and effectively maintain and keep the Security or cause the Security to be maintained and kept as valid and effective security at all times while the Loan is outstanding and shall not permit or suffer the registration of any lien whatsoever, whether of workmen, builders, contractors, engineers, architects or suppliers of material, upon or in respect of any of the Property, which would rank subsequent to, *pari passu* with or prior to the security of the Security other than Permitted Encumbrances;
- (i) the Borrower shall cooperate fully with the Lender with respect to any proceedings before any court, board or other public authority which may in any way materially and adversely affect the rights of the Lender hereunder or any rights obtained by it under any of the Loan Documents and, in connection therewith, shall keep the Lender fully advised of the status of all such proceedings and shall allow the Lender and its counsel at its election to attend meetings in respect of such proceedings; the Borrower shall cooperate with the Lender in obtaining for the Lender the benefits of any insurance proceeds lawfully or equitably payable in connection with the Property to the extent that the Lender is entitled to the same under the terms of the Loan Documents, and the Lender shall be reimbursed for any actual out-of-pocket expenses incurred in connection therewith (including, without limitation, legal fees and disbursements, and the payment by the Borrower of the expense of an appraisal on behalf of the Lender in case of a fire or other casualty affecting the Property or any part thereof) out of such insurance proceeds;
- (j) the Borrower shall cause the Property to be used only for Project purposes and for no other purpose, and the Borrower will do, observe and perform or cause to be done, observed and performed, in all material respects, all of its obligations and all matters and things necessary or expedient to be done, observed or performed under or by virtue of all applicable laws;
- (k) the Borrower shall do, observe and perform, or cause to be done, observed and performed, in all material respects, all of the obligations and things necessary or expedient to be done, observed or performed by the Borrower under or by virtue of all Permitted Encumbrances and material Project agreements; for greater certainty, this covenant regarding Permitted Encumbrances applies to all prior-ranking financial encumbrances which are Permitted Encumbrances;
- (l) if the Borrower shall fail to perform any covenant on its part contained in this Agreement the Lender may, after giving concurrent notice to the Borrower, itself perform (but shall not be obliged to perform), any of such covenants provided no payment or expenditure of funds is required in connection therewith, or, if a default has occurred, and if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds, or with money borrowed by or advanced to it for such purpose; all sums so

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expended or advanced shall be payable by the Borrower together with interest thereon which shall accrue, until paid, at the interest rate applicable to the Loan from the date of such expenditure or advance until repayment but no such performance or payment shall be deemed to relieve the Borrower from any default hereunder;

- (m) the Borrower shall encumber or cause to be encumbered in favour of the Lender, as part of the Security, all additional improvements, licenses, easements and rights of way which, in any way or manner, it shall hereafter acquire in connection with the Property, and the Borrower shall make or cause to be made all requisite registrations required by this Agreement with respect thereto; any and all times the Borrower will do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all and every such further acts, deeds and assurances in law as the Lender shall reasonably require, for the purpose of giving the Lender a valid encumbrance of the nature herein specified upon all such property (subject only to Permitted Encumbrances) for the better encumbering unto the Lender all and singular the lands and premises, and property encumbered under the Security, or intended so to be or which the Borrower may hereafter become bound to encumber or cause to be encumbered in favour of the Lender;
- (n) so long as the Loan or any portion thereof remains outstanding the Borrower shall not cancel or materially amend any material Project agreements without the Lender's consent;
- (o) the Borrower shall give prompt notice to the Lender upon the occurrence of any default or any Event of Default or any event, circumstance or matter which may reasonably be expected to have a material adverse effect on the financial condition of the Borrower and/or the Property; the Borrower shall not create, assume, incur or suffer to exist any security interest in or upon any of its undertakings, properties, rights or assets secured by the Security except for Permitted Encumbrances;
- (p) upon two (2) Business Days' prior written notice or at any time in an emergency as reasonably determined by the Lender, the Borrower shall permit the Lender to have reasonable access at all reasonable times and from time to time, to the Property and to all related records (including records pertaining to the Borrower), and shall permit the Lender, acting reasonably, to make copies of and abstracts from such records;
- (q) the Borrower shall give to the Lender prompt written notice of any material adverse change in the condition of the business, financial or otherwise, of the Borrower;
- (r) the Borrower shall give to the Lender prompt written notice of all actions, suits, litigation or other proceeding commenced or threatened against the Borrower and/or in respect of the Property;

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- (s) the Borrower shall obtain and maintain during the Term the following Property insurance coverage:
- (i) prior to commencing construction, all risk builder's insurance with extended coverage for all other risks and perils in, representing an amount equal to 100% of the gross replacement cost of all buildings located on the Property, without deduction for foundations or footings; the proceeds payable under such policy shall be payable to the Lender as mortgage creditor, pursuant to a standard mortgage clause approved by the Insurance Bureau of Canada;
 - (ii) if applicable and prior to commencement of construction, broad form boiler insurance with coverage on all electrical equipment, mechanical equipment and pressure vessels; such policy shall contain a standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters Association, or an equivalent clause, with proceeds payable thereunder to the Lender as mortgage creditor;
 - (iii) general liability insurance covering damages in an amount of not less than \$6,500,000.00 per occurrence;
 - (iv) environmental liability and remediation insurance covering damages in an amount of not less than \$6,500,000.00 per occurrence; such coverage shall include third party pollution liability claims and first party on-site remediation expenses; and
 - (v) such other insurance as shall be requested by the Lender, acting reasonably.
- (t) the Borrower shall deliver to the Lender, within one hundred and twenty (120) days following the Borrower's fiscal year, unaudited financial statements in respect of the Property and unaudited financial statements in respect of the Borrower, prepared internally by a qualified person in accordance with generally accepted accounting principles, consistent with prior years, and shall include all appropriate documents, explanatory notes and additional information; in addition to the above financial statements, the Borrower covenants to provide to the Lender, from time to time, upon request, any further financial information then still undisclosed and reasonably required, pertaining to the Property and/or the Borrower; the Lender reserves the right to disclose to third parties any financial information concerning the Property and/or the Borrower, provided that such third parties shall be limited to potential assignees of part or all of the Loan, the Lender's auditors, the Lender's solicitors, the Lender's bankers, the Lender's other advisors and persons to whom such information is ordinarily disclosed in a mortgage securitization or mortgage syndication;
- (u) the Borrower covenants to develop and construct and/or cause the development and construction of the Property in accordance with the delivered plans and

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specifications using only new materials and not Hazardous Substances, without defect in construction, installation and/or materials;

- (v) the Borrower covenants not to materially amend the delivered plans and specifications or fail to construct in accordance with the delivered plans and specifications without the Lender's prior written consent, which consent shall not be unreasonably withheld;
- (w) the Borrower shall pay, regardless of whether any part of the Loan shall be advanced, all reasonable third party costs, fees and expenses incurred by the Lender in connection with the transaction hereunder including, without limitation:
 - (i) all costs incurred in connection with a survey, an appraisal, an engineering review, an architectural review, an environmental review, other professional consultant review, a credit review, a lease review and an insurance review;
 - (ii) all legal fees and disbursements of the Lender's solicitors for enforcement only;
 - (iii) all registration, recording and filing fees and land transfer and mortgage taxes, if applicable, and;
 - (iv) all legal fees with respect to the provision of Independent Legal Advice (ILA) with respect to the Mortgage, up to a maximum of Two Hundred Seventy-Five (\$275.00) Dollars per individual receiving said ILA.
- (x) the Borrower shall not sell, transfer, lease, license or otherwise convey an interest in the Property or any part thereof, save and except as contemplated for the staging and completion of the Project or to an entity approved by the Lender, in its sole, absolute and unfettered discretion.

16. Events of Default

Events of Default ("Events of Default") shall be as follows:

- (a) if the Borrower fails to pay interest, principal or other amount owing hereunder on a due date during the Term and such default remains outstanding for ten (10) days; or
- (b) if the Borrower fails to pay all principal on the Maturity Date, subject to the Priority of Repayment from Revenue; or
- (c) if the Borrower fails to complete all obligations it may have under the Purchase Agreement; or
- (d) if the Borrower fails to pay, or cause to be paid, taxes, rates, levies, duties, public utility charges and assessments, general and special, ordinary and extraordinary, of any nature or kind whatsoever, including local improvement taxes, which shall

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be levied, assessed or imposed upon the Property or any part thereof, or upon the Borrower, on account thereof and any such default shall continue either for a period of five (5) Business Days after written notice to the Borrower from the Lender or for such shorter period as would, if continued, render the Property, or any part thereof, liable to forfeiture or sale; or

- (e) if the Borrower creates, permits or suffers to exist, any encumbrance against the Property or any part thereof, other than Permitted Encumbrances and, in the case of encumbrances which have not been created by the Borrower, the same continue to exist for a period of ten (10) days after written notice thereof has been given to the Borrower by the Lender or for such shorter period as would, if continued, render the Property or any part thereof, liable to forfeiture or sale; or
- (f) if any representation or warranty in any of the Loan Documents or any financial statements delivered pursuant thereto, is (or, at the time it was given or repeated, was) false or erroneous in any material respect and such false or erroneous condition shall continue for a period of ten (10) days following the Borrower's receipt of written notice thereof from the Lender; or
- (g) if the Borrower shall fail to comply with any covenant/agreement in any of the Loan Documents and such non-compliance shall continue for a period of ten (10) days following the Borrower's receipt of written notice thereof from the Lender, or such longer cure period as may be reasonable in the circumstances, provided the Borrower takes diligent and commercially reasonable steps to cure such default as soon as possible; or
- (h) if any material provision in the Loan Documents shall for any reason cease to be valid, binding and enforceable in accordance with its terms or the Borrower shall so assert in writing; or any security interest created under any of the Loan Documents shall cease to be a valid and perfected security interest having the priority in any of the collateral purported to be covered thereby; or
- (i) if the Borrower does, or fails to do, anything which would entitle an insurer to cancel or not renew a policy of insurance on the Property required hereunder which is not rectified within fifteen (15) days following the Borrower becoming aware of such entitlement to cancel or not renew, and in any event not later than ten (10) days prior to the termination or expiry of such policy, or if any policy of insurance is cancelled, expires or terminates and is not replaced in accordance with the requirements of this Agreement; or
- (j) if all or any material part of the Property is expropriated; or
- (k) if one or more final judgments for the payment of money (which is not covered by insurance) shall be rendered against the Borrower; or
- (l) if any writ, attachment, execution, enforcement, sequestration, extent, distress or any other similar process shall become enforceable against the Borrower, or if a

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distress or any analogous process is levied against any properties or assets of the Borrower; or

- (m) if the Borrower shall suspend or cease or threaten to suspend or cease its business; or
- (n) if the Borrower shall breach any law which results in a notice or control order or cancellation of any license or certificate or approval that results in any material disruption of the business at the Property or that could reasonably be expected to have a material adverse effect on the Security, the repayment of the Loan, the Lender's rights under the Loan Documents, the Property or the business operations, prospect or condition of the Borrower (financial or otherwise); or
- (o) if any environmental order is issued by any public authority against the Property and such environmental order has not been satisfied or discharged within the shorter of time allowed for in such environmental order and within thirty (30) days after the date such environmental order was received by the Borrower; or
- (p) if the Borrower shall admit its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency or if an order shall be made or an effective resolution passed for the winding up of such entity or if such entity shall make an assignment for the benefit of its creditors or if a receiver or a liquidator or a trustee in bankruptcy of such entity shall be appointed or if such entity shall make a proposal to its creditors under a bankruptcy act including, without limitation, the *Companies' Creditors Arrangement Act* (Canada); or
- (q) if any proceeding is instituted for the winding up of the Borrower or a petition in bankruptcy be presented against such entity under a bankruptcy act and if in either case such proceeding or petition shall not have been dismissed or withdrawn within twenty (20) days of the commencement of the proceeding or petition; or
- (r) if ownership control of the Borrower shall be transferred without the Lender's approval, which approval may be withheld in the Lender's sole, absolute and unfettered discretion; or
- (s) if the Borrower shall sell, transfer, lease, license or otherwise convey an interest in the Property or any part thereof in contravention of Subsection 15(x) hereof, or if the Borrower shall mortgage or otherwise encumber an interest in the Property or any part thereof in contravention of this Agreement, then the Lender may, in its sole, absolute and unfettered discretion, demand immediate repayment of the Loan principal in full together with all accrued interest and all other amounts due hereunder; or
- (t) if the Borrower is in default of any Permitted Encumbrance for more than fifteen (15) days after receiving written notice of such default; or
- (u) in the event that the Lender determines in its sole discretion and in conjunction with the consultations with the Project Cost Consultant, if any, that the Borrower

is substantially in default of meeting the Project development and construction schedule including, inter alia, development approvals, servicing and sale of units, or if there are substantial cost overruns occurring (excluding causes beyond the reasonable control of the Borrower or its construction manager).

17. **Postponement and Subordination and Partial Discharge**

The Lender covenants and agrees as follows:

- (a) to postpone and subordinate the Loan Documents in favour of First-Ranking Construction Loan Security and to enter into such standstill agreements as shall be reasonable in the circumstances;
- (b) to postpone and subordinate the Loan Documents in favour of each non-financial encumbrance, as well as any deposit insurer security, if applicable, which is reasonable for a development such as the Project and which individually does not materially adversely affect the market value of the Property (including, without limitation, encumbrances pertaining to roads, sidewalks, easements, rights-of-way, subdivision agreements and/or condominium agreements, site plan control agreements, development agreements, cost-sharing agreements, encroachment agreements, zoning/use laws, utility licences, utility easements, Crown patent reservations and restrictive covenants);
- (c) to discharge the Loan Documents in respect of any part of the Property which is not material to the Project and/or the market value of the Property or which is required by any governmental authority, without requirement for payment or prepayment of any part of the Loan;
- (d) if applicable, to provide partial discharges of the Loan Documents in respect of all Project unit sales to third parties and in respect of all Project sales to third parties, without compensation, provided that the full proceeds thereof shall be used immediately to first pay down the First-Ranking Construction Loan Security and then to pay down other Project trade creditors;
- (e) if applicable, to enter into a non-disturbance agreement, upon request, with any Project; such non-disturbance agreement shall provide for the tenant's postponement and subordination of its lease in favour of the Loan Documents and the tenant's agreement to attorn to the Lender and its successors and assigns upon an Event of Default; and
- (f) The investor hereby agrees that in the event there is an early repayment of the Loan by the Borrower (excluding receipts from enforcement or sale of Project units) ("Early Repayment"), same shall be paid to investors in the Loan in the order of priority of advance by the applicable tranche in the original Loan, and then *pari passu* amongst the investors who had their share of the Loan funded within the same loan tranche.

18. General

- (a) If the Borrower shall be comprised of more than one person/entity, then such persons/entities shall be jointly and severally liable for all of the obligations of the Borrower pursuant to this Agreement.
- (b) All notices, directions, service, correspondence and communications ("Notice") between the parties hereunder shall be in writing and delivered, sent by prepaid registered mail or electronically communicated by telecopier or e-mail as set forth below; delivered Notices shall be deemed to have been delivered on the day of delivery, if delivered at or before 5:00 p.m. (Toronto time) on a Business Day, or on the next Business Day if delivered after that time; Notices sent by prepaid registered mail shall be deemed to have been received on the third (3rd) Business Day following the date of mailing (notwithstanding the date of actual receipt and the fact that it may not have then been received), except in the event of interruption of postal service during which period Notices shall not be mailed; Notices electronically communicated by telecopier shall be deemed to have been delivered on the day of communication with confirmation of transmission, if communicated at or before 5:00 p.m. (Toronto time), or on the next Business Day if communicated after that time; any party may provide Notice of a change of its address and/or telefax number, provided that the Notice is communicated in accordance with this Subsection 18(b):

To the Lender: MOS MortgageOne Solutions Ltd.

and a copy to:

To the Borrower: Fingal Properties Holdings Inc.

- (c) The Borrower shall not assign its rights and obligations pursuant to this Agreement, in whole or in part, without the Lender's prior written consent, which consent may be withheld in the Lender's sole, absolute and unfettered discretion.
- (d) The Lender shall be entitled to assign all or part of its right, title and interest pursuant to this Agreement to one or more assignees, by way of simple assignment, syndication, securitization and/or other method of assignment.
- (e) All Loan Documents shall be governed by and interpreted in accordance with the laws in effect within the Province of Ontario.
- (f) The terms and conditions contained in this Agreement are inserted for the exclusive benefit of the Lender and may be waived, in whole or in part, by the Lender at any time or times. In the event of inconsistency or conflict between the provisions of this Agreement and the provisions of the Security, this Agreement shall prevail to the extent of such inconsistency or conflict.

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- (g) This Agreement and the Loan Documents constitute the entire agreement between the parties hereto pertaining to the subject-matter hereof and supersede all prior agreements, negotiations, understandings and discussions, whether written or oral.
- (h) If any obligation contained in this Agreement or any other Loan Document or the application thereof to any person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement or such Loan Document and the application of such obligation to persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each obligation contained in this Agreement and each other Loan Document shall be separately valid and enforceable to the fullest extent permitted by law.
- (i) All amendments of this Agreement and any other Loan Document shall be in writing.
- (j) Time shall be of the essence of this Agreement and each other Loan Document.
- (k) This Agreement and each other Loan Document shall enure to the benefit of and be binding upon the successors and permitted assigns of the Borrower and the successors and assigns of the Lender.
- (l) Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations, and vice versa. Similarly, all references to any party or parties herein shall be read with such changes in number as the context or reference may require. References to any statute herein includes such statute as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto.
- (m) In the event that any day on which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.
- (n) Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Province of Ontario and such courts shall have exclusive jurisdiction to deal with all matters relating to the interpretation of, or enforcement of rights under all Loan Documents and each of the parties hereto hereby irrevocably attorns to the jurisdiction of such courts.
- (o) Unless specifically otherwise provided herein, all references to dollar amounts herein or other money amounts herein are expressed in terms of lawful money of Canada.
- (p) The Borrower shall, at all times during the Term and for a period of two (2) years thereafter, maintain as confidential this Agreement and all related matters, except as required under law and except as disclosed to advisors and/or employees (who shall be bound by the same obligation).

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- (q) The failure of any party hereto to insist upon the strict performance of any provision of this Agreement or to exercise any right or remedy contained herein, shall not be construed as a waiver or relinquishment of such provision/right/remedy, which provision/right/remedy shall remain in full force and effect.
- (r) This Agreement may be executed in counterparts.

MOS MortgageOne Solutions Ltd., in Trust

Per: 

Name: Paul Mangion
Title: President

Per: _____

Name: _____
Title: _____

I/We have the authority to bind the Corporation.

Fingal Properties Holdings Inc., in Trust

Per: 

Name: Italo Ferrarri
Title: President

Per: _____

I have the authority to bind the Corporation

Name: _____
Title: _____

I/We have the authority to bind the Corporation.

SCHEDULE "A" TO LOAN AGREEMENT**MUNICIPAL AND LEGAL DESCRIPTION OF THE PROPERTY**

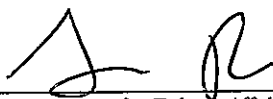
39232 Fingal Line, St. Thomas, Ontario

Part 1 – Part of Lot 39, Concession NTR Southwold being All Part 2; RP11R-8197; T/W E-454421; Southwold (All PIN 35156-0440)

Part 2 – Part of Lot 39, Concession NTR Southwold designated as All Part 1; RP11R-8995; Southwold (PIN 35156-0458)

SCHEDULE "B" TO LOAN AGREEMENT
PROJECT BUDGET EXECUTIVE SUMMARY

This is Exhibit "I" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Charge/Mortgage

Registered as CT117230 on 2015 08 05 at 16:53

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

yyyy mm dd Page 1 of 7

Properties

<i>PIN</i>	35156 - 0440 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD		
<i>Address</i>	39232 FINGAL LINE ST. THOMAS		
<i>PIN</i>	35156 - 0458 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995; SOUTHWOLD		
<i>Address</i>	39232 FINGAL LINE ST. THOMAS		

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 FINGAL PROPERTIES HOLDINGS INC.
Address for Service 71 Stilton Road
 Vaughan, ON
 L4L 7Z8

I, Italo Ferrari, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4Z 2C7

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$6,500,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	annually, not in advance		
<i>Balance Due Date</i>	2018/08/04		
<i>Interest Rate</i>	9.0%		
<i>Payments</i>	\$146,250.00		
<i>Interest Adjustment Date</i>	2015 08 04		
<i>Payment Date</i>	4th day of every 3rd month		
<i>First Payment Date</i>	2015 11 04		
<i>Last Payment Date</i>	2018 08 04		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>			

Signed By

Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Chargor (s)	Signed	2015 08 05
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Tel 905-264-6414

Fax 905-264-6413

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

LRO # 11 Charge/Mortgage

Registered as CT117230 on 2015 08 05 at 16:53

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

yyyy mm dd Page 2 of 7

Submitted By

Sorrenti Law Professional Corporation

3300 Highway 7, Suite 310
Vaughan
L4K 4M3

2015 08 05

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargee Client File Number :

150136-1

ADDITIONAL PROVISIONS

1. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee on the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured on any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation; heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;
- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed for the winding up of the Chargor;
- (f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
- (g) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
- (h) the property hereby mortgaged and charged or any part thereof, other than sales of other than sales of single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
- (i) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on maturity;

2. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness accrued herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

3. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be considered to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to obtain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, 1990.

4. Environmental

(a) The following terms have the following meanings in this Section:

- (i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitations the *Environmental Act (Ontario)*, as amended from time to time (the "EPA"), and the *Canadian Environmental Protection Act*, as amended from time to time (the "CEPA"); and
- (ii) "Hazardous Material" means, collectively, any contaminants (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutants or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm to the natural environment or material risk to human health.

(b) The Chargor hereby represents and warrants that:

- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the Lands;
- (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
- (iii) no control order, stop order, minister's role, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
- (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
- (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
- (iii) the Chargor will not be involved in operation at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
- (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
- (vi) the Chargor shall remove any Hazardous material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery as its sole expense;
- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
- (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "Indemnified Persons") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, a successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

- (i) under or an account of the Applicable Environmental Laws, including the assertion or any lien thereunder;
- (iii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon and land, the atmosphere, or any watercourse, body or water of wetland, or any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect or any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into

by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgement or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean up, decommission or pay for any clean up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands or any Hazardous Material:

- a. resulted by, through or under the Chargor; or
- b. occurred with the Chargor's knowledge and consent, or
- c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any accounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and say amounts paid as a result thereof, together with interest therein at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor and until paid shall be added to and become a part of the amount secured hereunder.

5. Appointment of a 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 entering into possession of the Charged Property appoint in writing a receiver (the "Receiver" which term shall include a receiver/manager) of the Charged 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 the making of any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of the Receiver of the Chargee's choice and without limitation, whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act or pursuant to the Courts of Justice Act (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 Charged Property and every part thereof.

Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall apply:

- (i) a statutory declaration of an officer of the Chargee as to default under the provisions of these presents shall be conclusive evidence thereof;
- (ii) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due with respect to the Charged Property, and every part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (iii) the Chargee may from time to time fix the remuneration of every such Receiver who shall be entitled to deduct same out of the Charged Property or the proceeds thereof;
- (iv) each such Receiver shall, so far as concerns responsibility and liability for its acts or omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (v) 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 with respect to the Charged Property or any part thereof;
- (vi) the Receiver shall have the power to rent any portion of the Charged Property for such terms and subject to such provisions as it may deem advisable or expedient and in so doing such Receiver shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any lease of any such premises in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever acts such Receiver may do in the Charged Property;
- (vii) every such Receiver shall have full power to complete any unfinished construction upon the Charged Property;
- (viii) any such Receiver shall have full power to carry on or concur in the carrying on of the business of the Chargor, and to employ and discharge such agents, workmen, accountants and other individuals or companies as are required to carry on the said business, upon such terms and with such salaries, wages or remuneration as it shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the

protection of the Charged Property.

- (ix) any such Receiver shall have the power to sell or lease or concur in selling or leasing the Charged Property, or any part thereof, any to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise, and any such sale may be made either a public auction or private sale as to the Receiver may seem best and any such sale may be made from time to time as to the whole or any part of the Charged Property; and the Receiver may make any stipulations as to title or conveyance or commencement of title or otherwise as it shall deem proper;
- (x) any such Receiver shall have the power to borrow money to carry on the business of the Chargor or to maintain the whole or any part of the Charged Property, in such amounts as the Receiver may from time to time deem necessary as in so doing, the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;
- (xi) any such Receiver shall have the power to execute and prosecute all suits, proceedings and actions which the Receiver in its opinion considers necessary for the proper protection of this Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- (xii) any such Receiver shall not be liable to the Chargor to account for moneys or damages other than cash received by it with respect to the Charged Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
 - (a) its remuneration;
 - (b) all payments made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Charged Property or any part thereof.
 - (c) in payment of interest, principal and other money which may from time to time be or become a charge upon the Charged Property in priority to moneys owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it with respect to the Charged Property or any part thereof;
 - (d) in payment of all interest and arrears of interest and any other moneys remaining unpaid hereunder;
 - (e) the residue of any money so received by the Receiver shall be applied to the principal sum or any other amounts from time to time owing under this Charge;

(f) subject to subparagraph (e) above, in the discretion of the Receiver, interest, principal and other moneys which may from time to time constitute a charge or encumbrance on the Charged Property subsequent in priority or subordinate to the interest of the Chargee under this Charge; and that such Receiver may in its discretion retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing, and further, that any surplus remaining in the hands of the Receiver, after payments made and such reasonable reserves retained as aforesaid, shall be payable to the Chargor.

PROVIDED that save as to moneys payable to the Chargor pursuant to subparagraph (xii) of this Paragraph, this Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any person claiming through or under it by reason or as a result of anything done by the Chargee or any such Receiver under the provisions of this Paragraph, unless such claim be the direct and proximate result of bad faith or gross neglect.

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 solicitor 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 Receiver and/or with respect to the Charged Property in the same manner as if such documentation was duly executed by the Chargor itself.

6. Miscellaneous

The Chargor agrees as follows:

- (a) to maintain the project in good repair and in a state of good operating efficiency;
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;
- (e) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

7. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable.

8. Subsequent Financing

Any financing not contemplated by the provisions of Paragraph 13 shall not be permitted without the prior written consent of the Chargee, save and except as provided for in the Loan Agreement(s) between Sorrenti Law Professional Corporation, in trust and the Chargor executed and amended from time to time (the "Loan Agreements"). The Chargor and Chargee confirm that the Loan Agreements may not be identical and it is

intended that the obligations to consent contained herein shall be deemed to be the least restrictive of all such obligations contained in the Loan Agreements.

9. Voting Control

The Chargor agrees that voting control shall not change during the currency of this loan without the prior written consent of the Chargee.

10. Open for Pre-payment

Provided the Chargor is not in default, the Chargor shall have the privilege to prepay the balance outstanding at any time or times without notice or bonus.

11. Priority, Standstill, Forbearance and Postponement

The Chargee acknowledges that the Chargor will be arranging for additional financing to facilitate the development of the project on the Lands which shall include but not be limited to soft and hard cost financing, marketing financing, additional equity and surety bonding/financing to be secured by real estate charge(s) and personalty (the "Senior Security"). The current maximum amount of the loans to be evidenced by the Senior Security are \$11,900,000 (the "Total Senior Security") which Total Senior Security may be amended from time to time as may be necessary to reflect any necessary adjustments to the project as to scope of the project or anticipated costs (the "Total Adjusted Senior Security"). The Chargee agrees with the Chargor as follows:

A. PRIORITY

1. The Total Adjusted Senior Security, and all advances made thereunder from time to time in respect of the Lands and project contained thereon, shall constitute a prior charge and security interest against the Lands, and all other real and personal property assets of the Chargor including the deposits which are placed and/or held in the designated trust accounts for the residential condominiums forming part of the Condominium complex(s) monitored by a surety, pursuant to the terms and provisions of the deposit trust agreements for the residential condominiums.
2. The within Charge shall constitute a subsequent charge and security interest against the Lands and all other real and personal property assets of the Chargor relating or pertaining to the Lands subsequent to the Total Adjusted Senior Security.
3. Without limiting the generality of the foregoing the Chargee hereby postpones and subordinates the within Charge, and all of its rights, powers and interests thereunder, to and in favour of the Total Adjusted Senior Security, and to any and all loan advances made by under the Total Adjusted Senior Security from time to time, together with all interest now or hereafter accrued and/or payable thereon and all reasonable costs and expenses as aforesaid, with such postponement and subordination to be valid and effective regardless of the respective times of execution, delivery, registration, attachment, perfection, crystallization and/or enforceability of the within Charge and the Total Adjusted Senior Security respectively, and regardless of whether:
 - (a) any or all of the advances under the Total Adjusted Senior Security advances are made on or prior to, or subsequent to, the date of registration of the within Charge;
 - (b) the date and time of the creation, granting, execution and/or registration of any of the Total Adjusted Senior Security, or the attachment or perfection of any security interest held by the Chargor;
 - (c) there is any outstanding default by the Chargor (or any other party) under the within Charge before, at the time, or after any such loan advance(s) by under the Total Adjusted Senior Security;
 - (d) there is any outstanding default by the Chargor (or any other party) under the Total Adjusted Senior Security before, at the time, or after any such loan advances(s) by the Chargee before, at the time or after the indebtedness or obligations of the Chargor to the Chargee arises under the within Charge; and/or
 - (e) any priority is granted by any principle of law or statute, including the PPSA or the *Land Titles Act* (Ontario).
4. From and after the date hereof, to and until the repayment in full of all monies owing to the holders of the Total Adjusted Senior Security, the Chargee shall not register (or cause to be registered) any documents or instruments on title to the Lands (or any portion thereof) which would limit, inhibit, prevent or delay any loan advances under the Total Adjusted Senior Security, nor will the Chargee initiate or pursue any claims, steps or proceedings which might (either directly or indirectly) negate, challenge or impugn the priority status of the Total Adjusted Senior Security over the within Charge as herein set out, and the concomitant postponement and subordination of the within Charge to any and all loan advances made the under the Total Adjusted Senior Security as hereinbefore provided or contemplated.

B. GENERAL

The Chargor covenants and agrees to execute and provide any or all of the chargees under the Total Adjusted Senior Security with whatever documents that, in the reasonable opinion of such chargees or their solicitors, may be required from time to time to evidence and confirm the foregoing postponements, subordination, priorities and standstill provided for in Section A above.

12. MOS MortgageOne Solutions Ltd. holds this Charge in Trust

This is Exhibit "J" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Notice

Registered as CT118122 on 2015 09 01 at 11:07

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

yyyy mm dd Page 1 of 3

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Consideration

Consideration \$2,450,000.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FINGAL PROPERTIES HOLDINGS INC.
 Address for Service 71 Stilton Road
 Vaughan ON
 L4L 7Z8

I, Italo Ferrari, 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 MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4T 2C7

I, Paul Mangion, 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, CT117230 registered on 2015/08/05 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Applicant(s)	First Signed	2015 09 01
Tel 905-264-6414				
Fax 905-264-6413				
Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Applicant(s)	Last Signed	2015 09 01
Tel 905-264-6414				
Fax 905-264-6413				

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

LRO # 11 Notice

Registered as CT118122 on 2015 09 01 at 11:07

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

yyyy mm dd Page 2 of 3

Submitted By

Sorrenti Law Professional Corporation

3300 Highway 7 , Suite 310
Vaughan
L4K 4M3

2015 09 01

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Party To Client File Number :

150136-1

SCHEDULE TO NOTICE OF AGREEMENT AMENDING CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Elgin on the 5th day of August, 2015 as Instrument No. CT117230, Fingal Properties Holdings Inc., gave a Charge/Mortgage upon the lands described herein in favour of MOS MortgageOne Solutions Ltd. to secure the payment of the principal sum of SIX MILLION, FIVE HUNDRED O THOUSAND(\$6,500,000.00) DOLLARS with interest as therein set out upon the terms therein mentioned.
2. The parties hereto signing as Chargor and Chargee have agreed to vary certain terms of the said Charge/Mortgage as hereinafter set out.

The said Charge/Mortgage is hereby amended from and including the 5th day of August, 2015 as follows:

- (a) The principal secured under the said Charge/Mortgage shall be the sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND (\$2,450,000.00) DOLLARS.

The Chargor covenants and agrees that it will not, without the prior written consent of the Chargee, execute, deliver, suffer to exist or permit to be registered any mortgage, charge, lien or other encumbrance on the property charges hereunder.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage.

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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

Dated this 24th day of August, 2015.

Fingal Properties Holdings Inc.
Per: Italo Ferrari

I have authority to bind the corporation

LRO # 11 Transfer Of Charge

Registered as CT119717 on 2015 10 20 at 13:31

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4T 2C7

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

Name	Capacity	Share
MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	82.3%
5715 Coopers Ave. Suite 2 Mississauga, ON L4T 2C7		
COMMUNITY TRUST COMPANY	Trustee	17.7%
2325 Skymark Avenue Mississauga, ON L4W 5A9		

Statements

The chargee transfers the selected charge for \$2,450,000.00

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230, CT118122

Signed By

Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	First Signed	2015 10 20
Tel 905-264-6414				
Fax 905-264-6413				
Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Last Signed	2015 11 09
Tel 905-264-6414				
Fax 905-264-6413				
I have the authority to sign and register the document on behalf of all parties to the document.				
Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	First Signed	2015 10 20
Tel 905-264-6414				
Fax 905-264-6413				

LRO # 11 Transfer Of Charge

Registered as CT119717 on 2015 10 20 at 13:31

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

yyyy mm dd Page 2 of 4

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Last Signed	2015 11 09
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2015 11 09
---------------------------------------	--	------------

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Transferor Client File Number : 150136-2

Transferee Client File Number : 150136-2

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. Community Trust Company holds this charge in trust for Shachi Patel, Plan No. 8200135 in the amount of \$25,000.00;
 - b. Community Trust Company holds this charge in trust for Jit Dara Singh, Plan No. 9002401 in the amount of \$29,800.00;
 - c. Community Trust Company holds this charge in trust for Kyle Arzeni, Plan No. 8200151 in the amount of \$40,500.00;
 - d. Community Trust Company holds this charge in trust for Melissa Arzeni, Plan No. 8200150 in the amount of \$30,700.00;
 - e. Community Trust Company holds this charge in trust for Melissa Arzeni, Plan No. 9002502 in the amount of \$31,700.00;
 - f. Community Trust Company holds this charge in trust for Joanna Hawranik, Plan No. 8200159 in the amount of \$40,700.00;
 - g. Community Trust Company holds this charge in trust for Joanna Hawranik, Plan No. 9002545 in the amount of \$47,200.00;

- h. Community Trust Company holds this charge in trust for Robert Nicholson, Plan No. 8200165 in the amount of \$30,000.00;
- i. Community Trust Company holds this charge in trust for Hiteshkumar Patel, Plan No. 9002417 in the amount of \$25,000.00;
- j. Community Trust Company holds this charge in trust for Yagnesh Patel , Plan No. 8200175 in the amount of \$25,000.00;
- k. Community Trust Company holds this charge in trust for Christopher Gracey, Plan No. 9002572 in the amount of \$108,100.00;
- l. MOS MortgageOne Solutions Ltd. holds this charge in trust for Barbara Rundle the amount of \$30,000.00
- m. MOS MortgageOne Solutions Ltd. holds this charge in trust for Robert Nicholson in the amount of \$25,000.00
- n. MOS MortgageOne Solutions Ltd. holds this charge in trust for Anita Rasul in the amount of \$25,000.00
- o. MOS MortgageOne Solutions Ltd. holds this charge in trust for Alphose Moreau in the amount of \$50,000.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT121755 on 2015 12 15 at 13:16

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

yyyy mm dd Page 1 of 3

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L47 2C7

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
 Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

Name	Capacity	Share
MOS MORTGAGEONE SOLUTIONS LTD. 5715 Coopers Ave. Suite 2 Mississauga, ON L47 2C7	Trustee	80.27%
COMMUNITY TRUST COMPANY 2325 Skymark Avenue Mississauga, ON L4W 5A9	Trustee	19.73%

Statements

The chargee transfers the selected charge for \$2,450,000.00
 The chargee transfers all of the selected charge.
 Schedule: See Schedules
 This document relates to registration no.(s) CT117230, CT118122, CT119117

Signed By

Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed 2015 12 15
Tel 905-264-6414			
Fax 905-264-6413			

I have the authority to sign and register the document on behalf of all parties to the document.

LRO # 11 Transfer Of Charge

Registered as CT121755 on 2015 12 15 at 13:16

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

yyyy mm dd Page 2 of 3

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2015 12 15
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2015 12 15
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Transferor Client File Number : 150136-3

Transferee Client File Number : 150136-3

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Elgin on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLLUTIONS LTD., to secure the payment of the principal sum of SIX MILLION FIVE HUNDRED THOUSAND (\$6,500,000.00) DOLLARS with interest as therein set out upon the terms therein mentioned.
2. By a Notice registered in the Land Registry Office for the Land Titles Division of Elgin on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., and MOS MORTGAGEONE SOLLUTIONS LTD., agreed to amend the principal sum of the above-referenced charge to TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND (\$2,450,000.00) DOLLARS as set out upon the terms therein mentioned.
3. The Chargees hereby acknowledge that they hereby transfer such percentage shares of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.
4. The Chargees hereby acknowledge that:
 - (a) MOS MORTGAGEONE SOLUTIONS LTD. holds this charge in trust for Brian Jaisarie, in the amount of \$25,000.00.
 - (b) MOS MORTGAGEONE SOLUTIONS LTD. holds this charge in trust for MOS MortgageOne Solutions Ltd., in the amount of \$100,000.00.
 - (c) COMMUNITY TRUST COMPANY holds this charge in trust for Harsha Ramani, in the amount of \$25,500.00.
 - (d) COMMUNITY TRUST COMPANY holds this charge in trust for Jackie Stone, in the amount of \$25,000.00.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT123516 on 2016 02 12 at 15:53

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L47 2C7

I, Paul Manglon, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

Name	Capacity	Share
Name MOS MORTGAGEONE SOLUTIONS LTD. Address for Service 5715 Coopers Ave. Suite 2 Mississauga, ON L47 2C7	Trustee	61.93%
Name COMMUNITY TRUST COMPANY Address for Service 5715 Coopers Ave. Suite 2 Mississauga, ON L47 2C7	Trustee	19.73%
Name OLYMPIA TRUST COMPANY Address for Service 125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6	Trustee	16.34%

Statements

The chargee transfers the selected charge for \$2,450,000.00
 The chargee transfers all of the selected charge.
 Schedule: See Schedules
 This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7, Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed 2016 02 12
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LRO # 11 Transfer Of Charge

Registered as CT123516 on 2016 02 12 at 15:53

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

yyyy mm dd Page 2 of 4

Signed By

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti

3300 Highway 7, Suite 310
Vaughan
L4K 4M3acting for
Transferee(s)

Signed 2016 02 12

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation

3300 Highway 7, Suite 310
Vaughan
L4K 4M3

2016 02 12

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Transferor Client File Number : 150136-4

Transferee Client File Number : 150136-4

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Gurinder Grewal, in the amount of \$25,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for James Kozak, in the amount of \$60,000.00
 - c. MOS MortgageOne Solutions Ltd. holds this charge in trust for Heidi Kozak, in the amount of \$65,000.00
 - d. Olympia Trust Company holds this charge in trust for Jean Murphy, Plan No. 141477 in the amount of \$149,600.00
 - e. Olympia Trust Company holds this charge in trust for Brenda Bousted, Plan No. 138805 in the amount of \$24,750.00
 - f. Olympia Trust Company holds this charge in trust for John Bousted, Plan No. 138803 in the amount of \$24,750.00
 - g. Olympia Trust Company holds this charge in trust for Miteshkuma Patel, Plan No. 141473 in the amount of \$24,900.00

- h. Olympia Trust Company holds this charge in trust for James Kozak, Plan No. 79541 in the amount of \$86,500.00
- i. Olympia Trust Company holds this charge in trust for James Kozak, Plan No. 72123 in the amount of \$10,700.00
- j. Olympia Trust Company holds this charge in trust for Heidi Kozak, Plan No. 79546 in the amount of \$19,000.00
- k. Olympia Trust Company holds this charge in trust for Heidi Kozak, Plan No. 72121 in the amount of \$10,700.00
- l. Olympia Trust Company holds this charge in trust for Brenda Bousted, in Plan No. 19656 the amount of \$24,750.00
- m. Olympia Trust Company holds this charge in trust for John Bousted, in Plan No. 19725 the amount of \$24,750.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 **Transfer Of Charge**

Registered as CT124693 on 2016 03 29 at 10:58

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L47 2C7

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)		Capacity	Share
Name	MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	50.82%
Address for Service	5715 Coopers Ave. Suite 2 Mississauga, ON L47 2C7		
Name	COMMUNITY TRUST COMPANY	Trustee	19.73%
Address for Service	2325 Skymark Avenue Mississauga, ON L4W 5A9		
Name	OLYMPIA TRUST COMPANY	Trustee	29.45%
Address for Service	125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6		

Statements

The chargee transfers the selected charge for \$2,450,000.00

LRO # 11 Transfer Of Charge

Registered as CT124693 on 2016 03 29 at 10:58

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

yyyy mm dd Page 2 of 4

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	First Signed	2016 03 29
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Tel 905-264-6414

Fax 905-264-6413

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Last Signed	2016 04 04
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	First Signed	2016 03 29
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Tel 905-264-6414

Fax 905-264-6413

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Last Signed	2016 04 04
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 04 04
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Transferor Client File Number : 150136-5

Transferee Client File Number : 150136-5

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Peter Tjeerdsma, in the amount of \$50,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Mary Jane Tjeerdsma, in the amount of \$50,000.00
 - c. Olympia Trust Company holds this charge in trust for Corey Purves, Plan No. 141846 in the amount of \$49,500.00
 - d. Olympia Trust Company holds this charge in trust for Salman Ahmed, Plan No. 141736 in the amount of \$27,500.00
 - e. Olympia Trust Company holds this charge in trust for Dipteshkumar Patel, Plan No. 141818 in the amount of \$14,000.00
 - f. Olympia Trust Company holds this charge in trust for Dhara Pathak, Plan No. 142356 in the amount of \$25,000.00
 - g. Olympia Trust Company holds this charge in trust for Shaileshkumar Patel, Plan No. 142991 in the amount of \$25,000.00

- h. Olympia Trust Company holds this charge in trust for Rajnikant Patel, Plan No. 142912 in the amount of \$30,000.00
- i. Olympia Trust Company holds this charge in trust for Kalpeshkumar Brahmbhatt, Plan No. 143672 in the amount of \$25,000.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT125669 on 2016 04 27 at 12:46
yyyy mm dd Page 1 of 4

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

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4T 2C7

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
 Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
 Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le, Supervisor and I, Johnny Luong, Team Lead, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

Name	Capacity	Share
MOS MORTGAGEONE SOLUTIONS LTD. 5715 Coopers Ave. Suite 2 Mississauga, ON L4T 2C7	Trustee	45.22%
COMMUNITY TRUST COMPANY 2325 Skymark Avenue Mississauga, ON L4W 5A9	Trustee	19.73%
OLYMPIA TRUST COMPANY 125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6	Trustee	35.05%

Statements

The chargee transfers the selected charge for \$2,450,000.00

LRO # 11 Transfer Of Charge

Registered as CT125669 on 2016 04 27 at 12:46

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

yyyy mm dd Page 2 of 4

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed	2016 04 27
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2016 04 27
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 04 27
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Transferor Client File Number :	150136-6
Transferee Client File Number :	150136-6

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for 4019947 Manitoba Ltd., in the amount of \$50,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Pierre Kalata, in the amount of \$50,000.00
 - c. MOS MortgageOne Solutions Ltd. holds this charge in trust for Carla Babcock, in the amount of \$175,000.00
 - d. Olympia Trust Company holds this charge in trust for Heidi Kozak , Plan No. 72121 in the amount of \$10,000.00
 - e. Olympia Trust Company holds this charge in trust for James Kozak, Plan No. 72123 in the amount of \$10,000.00
 - f. Olympia Trust Company holds this charge in trust for Ramandeep Kaur Gill, Plan No. 142672 in the amount of \$48,900.00
 - g. Olympia Trust Company holds this charge in trust for Timothy Mouck, Plan No. 141810 in the amount of \$36,000.00

- h. Olympia Trust Company holds this charge in trust for Elizabeth Mouck, Plan No. 138715 in the amount of \$51,000.00
- i. Olympia Trust Company holds this charge in trust for Andris Silis, Plan No. 97403 in the amount of \$82,000.00
- j. Olympia Trust Company holds this charge in trust for Vinddkumar Parekh, Plan No. 145120 in the amount of \$24,500.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Notice

Registered as CT126910 on 2016 06 01 at 09:54

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

yyyy mm dd Page 1 of 6

Properties

PIN 35156 -- 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 -- 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Consideration

Consideration \$5,368,000.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FINGAL PROPERTIES HOLDINGS INC.
Address for Service 71 Stillon Road
 Vaughan ON
 L4L 7Z8

I, Italo Ferrari, 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 MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4T 2C7
 Trustee

I, Paul Mangion, have the authority to bind the corporation

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

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9
 Trustee

I, Michael Favelyukis Vice-President Finance & Administration and I Lisa Abbatangelo, AVP, Mortgage Operations, have the authority to bind the corporation

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

Name OLYMPIA TRUST COMPANY
Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6
 Trustee

I, Anna Le Supervisor and I Kelly Revol Manager, 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, CT117230 registered on 2015/08/05 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti

 3300 Highway 7, Suite 310
 Vaughan
 L4K 4M3

 acting for
 Applicant(s)

Signed 2016 06 01

LRO # 11 Notice

Registered as CT126910 on 2016 06 01 at 09:54

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

yyyy mm dd Page 2 of 6

Signed By

Tel 905-264-6414

Fax 905-264-6413

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

Submitted By

Sorrenti Law Professional Corporation

3300 Highway 7, Suite 310
Vaughan
L4K 4M3

2016 06 01

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Applicant Client File Number : 150136-7

Party To Client File Number : 150136-7

SCHEDULE TO NOTICE OF AGREEMENT AMENDING CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the Elgin on the 5th day of August, 2013 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD., to secure the payment of the principal sum of SIX MILLION, FIVE HUNDRED THOUSAND (\$6,500,000.00) DOLLARS with interest as thereby set out upon the terms therein mentioned.

WHEREAS:

2. By a Notice registered in the Land Registry Office for the Land Titles Division of Elgin on the 1st day of September, 2013 as Instrument No. CT148122, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to TWO MILLION FOUR HUNDRED FIFTY THOUSAND (\$2,450,000.00) DOLLARS.
3. The parties hereto signing as Chargor and Chargee have agreed to vary certain terms of the said Charge/Mortgage as hereinafter set out.
The said Charge/Mortgage is hereby amended from and including the 22nd day of May, 2013 as follows:

- (a) The principal secured under the said Charge/Mortgage shall be the sum of FIVE MILLION, THREE HUNDRED SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

The Chargor covenants and agrees that it will not, without the prior written consent of the Chargee, execute, deliver, suffer to exist or permit to be registered any mortgage, charge, lien or other encumbrance on the property charges hereunder.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage.

PROVIDED that nothing herein contained shall create any interest 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

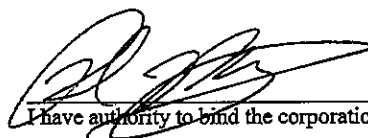
In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall survive and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

FINGAL PROPERTIES HOLDINGS INC.
Per ITALO FERRARI


I have authority to bind the corporation

MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION


I have authority to bind the corporation

OLYMPIS TRUST COMPANY
Per:

I have authority to bind the corporation

COMMUNITY TRUST COMPANY
Per:

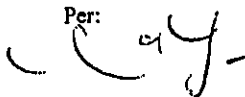

I have authority to bind the corporation

MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION

I have authority to bind the corporation

OLYMPIS TRUST COMPANY

Per:

I have authority to bind the corporation

Anna Le
Supervisor

Kelly Revol
Manager

COMMUNITY TRUST COMPANY
Per:

I have authority to bind the corporation

LRO # 11 Transfer Of Charge

Registered as CT127900 on 2016 06 28 at 12:26

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

yyyy mm dd Page 1 of 5

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 2350 Matheson Blvd East
 Mississauga ON L4W 5G9

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
 Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
 Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Tara Rolston, Director Commercial Funding and I, Jacqueline Taylor, Director, Investment Services, have the authority to bind the corporation.

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

Transferee(s)		Capacity	Share
Name	MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	58.24%
Address for Service	2350 Matheson Blvd East Mississauga ON L4W 5G9		
Name	OLYMPIA TRUST COMPANY	Trustee	30.48%
Address for Service	125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6		
Name	COMMUNITY TRUST COMPANY	Trustee	11.28%
Address for Service	2325 Skymark Avenue Mississauga, ON L4W 5A9		

Statements

The chargee transfers the selected charge for \$5,368,000.00

LRO # 11 Transfer Of Charge

Registered as CT127900 on 2016 06 28 at 12:26

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

yyyy mm dd Page 2 of 5

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed	2016 06 28
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2016 06 28
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 06 28
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Transferor Client File Number :	150136-8
Transferee Client File Number :	150136-8

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. By a Notice of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of June, 2016 as Instrument No. AT3346081, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED, SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

AND WHEREAS:

6. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Howard Kamin, in the amount of \$50,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Jilane Jenny, in the amount of \$100,000.00
 - c. Community Trust, holds this charge in trust for Hitixaben Patel, in the amount of \$122,000.00

- d. Olympia Trust Company holds this charge in trust for Kinnaribahen Patel, Plan No. 141819 in the amount of \$46,500.00
- e. Olympia Trust Company holds this charge in trust for Karen Dash, Plan No. 144386 in the amount of \$41,500.00
- f. Olympia Trust Company holds this charge in trust for Karen Dash, Plan No. 144385 in the amount of \$78,500.00
- g. Olympia Trust Company holds this charge in trust for Tao Chen, Plan No. 144238 in the amount of \$40,000.00
- h. Olympia Trust Company holds this charge in trust for Fumiko Yamada, Plan No. 132802 in the amount of \$40,000.00
- i. Olympia Trust Company holds this charge in trust for Fumiko Yamada, Plan No. 144328 in the amount of \$10,000.00
- j. Olympia Trust Company holds this charge in trust for Stella Mazzarolo, Plan No. 140209 in the amount of \$50,000.00
- k. Olympia Trust Company holds this charge in trust for Jennifer Riley, Plan No. 145234 in the amount of \$25,000.00
- l. Olympia Trust Company holds this charge in trust for Stephen Riley, Plan No. 145221 in the amount of \$25,000.00
- m. Olympia Trust Company holds this charge in trust for Nima Patel, Plan No. 145277 in the amount of \$43,500.00
- n. Olympia Trust Company holds this charge in trust for Amit Patel, Plan No. 145876 in the amount of \$46,000.00
- o. Olympia Trust Company holds this charge in trust for Ferguson Maynard, Plan No. 144793 in the amount of \$18,500.00
- p. Olympia Trust Company holds this charge in trust for Howard Kamin, Plan No. 145909 in the amount of 18,000.00
- q. Olympia Trust Company holds this charge in trust for Mukund Patel, Plan No. 144671 in the amount of \$20,000.00
- r. Olympia Trust Company holds this charge in trust for John Holmes, Plan No. 145565 in the amount of \$100,000.00
- s. Olympia Trust Company holds this charge in trust for JoJo Joseph, Plan No. 98145 in the amount of \$50,000.00
- t. Olympia Trust Company holds this charge in trust for Sylvain Langlois, Plan No. 146450 in the amount of \$25,000.00
- u. Olympia Trust Company holds this charge in trust for Ian McLean, Plan No. 118177 in the amount of \$75,000.00
- v. Olympia Trust Company holds this charge in trust for Mary Jane Kelleher, Plan No. 143814 in the amount of \$25,000.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT128100 on 2016 06 30 at 14:40

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 2350 Matheson Blvd East
 Mississauga ON L4W 5G9

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le and I Johnny Luong, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

	Capacity	Share
Name MOS MORTGAGEONE SOLUTIONS LTD. Address for Service 2350 Matheson Blvd East Mississauga ON L4W 5G9	Trustee	49.71%
Name OLYMPIA TRUST COMPANY Address for Service 125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6	Trustee	39.01%
Name COMMUNITY TRUST COMPANY Address for Service 2325 Skymark Avenue Mississauga, ON L4W 5A9	Trustee	11.28%

Statements

The chargee transfers the selected charge for 5,368,000.00

LRO # 11 Transfer Of Charge

Registered as CT128100 on 2016 06 30 at 14:40

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

yyyy mm dd Page 2 of 4

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	First Signed	2016 06 30
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Tel 905-264-6414

Fax 905-264-6413

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Last Signed	2016 07 11
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	First Signed	2016 06 30
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Tel 905-264-6414

Fax 905-264-6413

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Last Signed	2016 07 11
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 07 11
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Transferor Client File Number :	150136-9
Transferee Client File Number :	150136-9

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. By a Notice of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of June, 2016 as Instrument No. AT3346081, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED, SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

AND WHEREAS:

6. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Margaret Katherine Mayer, in the amount of \$25,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Salvador Ibarra & Norma Perez, in the amount of \$30,000.00
 - c. MOS MortgageOne Solutions Ltd. holds this charge in trust for Jacathamy Inc, in the amount of \$30,000.00

- d. MOS MortgageOne Solutions Ltd. holds this charge in trust for Jilane Jenny Ma, in the amount of \$100,000.00
- e. MOS MortgageOne Solutions Ltd. holds this charge in trust for Bo Lin, in the amount of \$100,000.00
- f. Olympia Trust Company holds this charge in trust for Robert Armstrong, Plan No. 142903 in the amount of \$25,000.00
- g. Olympia Trust Company holds this charge in trust for Jodi Lubinsky, Plan No. 146974 in the amount of \$70,000.00
- h. Olympia Trust Company holds this charge in trust for Elka Miller, Plan No. 146505 in the amount of \$50,000.00
- i. Olympia Trust Company holds this charge in trust for Michael Ohryn, Plan No. 146060 in the amount of \$100,000.00
- j. Olympia Trust Company holds this charge in trust for Juan Diego Cardenas, Plan No. 128382 in the amount of \$29,200.00
- k. Olympia Trust Company holds this charge in trust for Ronnie Mohammed, Plan No. 146594 in the amount of \$19,200.00
- l. Olympia Trust Company holds this charge in trust for Abdool Rasul, Plan No. 146735 in the amount of \$40,000.00
- m. Olympia Trust Company holds this charge in trust for Jonathan Mallinick, Plan No. 146779 in the amount of \$45,000.00
- n. Olympia Trust Company holds this charge in trust for Dennis Kozak, Plan No. 79541 in the amount of \$62,500.00
- o. Olympia Trust Company holds this charge in trust for Dennis Kozak, Plan No. 72123 in the amount of \$8,300.00
- p. Olympia Trust Company holds this charge in trust for Heidi Kozak, Plan No. 72121 in the amount of \$8,300.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT128995 on 2016 07 27 at 16:39

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 2350 Matheson Blvd East
 Mississauga ON
 L4W 5G9

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le and I, Johnny Luong, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)		Capacity	Share
Name	MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	40.4%
Address for Service	2350 Matheson Blvd East Mississauga ON L4W 5G9		
Name	OLYMPIA TRUST COMPANY	Trustee	48.32%
Address for Service	125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6		
Name	COMMUNITY TRUST COMPANY	Trustee	11.28%
Address for Service	2325 Skymark Avenue Mississauga, ON L4W 5A9		

LRO # 11 Transfer Of Charge

Registered as CT128995 on 2016 07 27 at 16:39

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

yyyy mm dd Page 2 of 4

Statements

The chargee transfers the selected charge for \$5,368,000.00

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed	2016 07 27
--------------------------	--	-----------------------------	--------	------------

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2016 07 27
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Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 07 27
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Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Transferor Client File Number : 150136-10

Transferee Client File Number : 150136-10

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. By a Notice of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of June, 2016 as Instrument No. AT3346081, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED, SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

AND WHEREAS:

6. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Hekai Wang, in the amount of \$500,000.00
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Kinzalbe Modi, in the amount of \$25,000.00
 - c. Olympia Trust Company holds this charge in trust for Jodi Lubinsky, Plan No. 147078 in the amount of \$30,000.00

- d. Olympia Trust Company holds this charge in trust for Debbie Denure, Plan No. 141814 in the amount of \$50,000.00
- e. Olympia Trust Company holds this charge in trust for Gabriele Faraone, Plan No. 124525 in the amount of \$25,000.00
- f. Olympia Trust Company holds this charge in trust for Sharron Wong, Plan No. 147066 in the amount of \$127,500.00
- g. Olympia Trust Company holds this charge in trust for Richard Blake, Plan No. 147382 in the amount of \$47,500.00
- h. Olympia Trust Company holds this charge in trust for Adrian Blake, Plan No. 147628 in the amount of \$29,800.00
- i. Olympia Trust Company holds this charge in trust for Jignasa Patel, Plan No. 146627 in the amount of \$43,000.00
- j. Olympia Trust Company holds this charge in trust for Mitul Patel, Plan No. 146626 in the amount of \$44,000.00
- k. Olympia Trust Company holds this charge in trust for Rajeshkumar Patel, Plan No. 146625 in the amount of \$51,500.00
- l. Olympia Trust Company holds this charge in trust for Nayana Patel, Plan No. 146646 in the amount of \$52,000.00

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Transfer Of Charge

Registered as CT130913 on 2016 09 12 at 16:00

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

yyyy mm dd Page 1 of 4

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
Address for Service 2350 Matheson Blvd East
 Mississauga ON
 L4W 5G9

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Vibha Bhagat, Supervisor, and I Cora Dumais, Team Lead, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Martins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)		Capacity	Share
Name	MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	36.76%
Address for Service			
Name	OLYMPIA TRUST COMPANY	Trustee	51.96%
Address for Service	125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6		
Name	COMMUNITY TRUST COMPANY	Trustee	11.28%
Address for Service	2325 Skymark Avenue Mississauga, ON L4W 5A9		

Statements

The chargee transfers the selected charge for \$5,368,000.00

LRO # 11 Transfer Of Charge

Registered as CT130913 on 2016 09 12 at 16:00

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

yyyy mm dd Page 2 of 4

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed	2016 09 12
--------------------------	--	-----------------------------	--------	------------

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2016 09 12
--------------------------	--	-----------------------------	--------	------------

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2016 09 12
---------------------------------------	--	------------

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Transferor Client File Number : 150136-11

Transferee Client File Number : 150136-11

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. By a Notice of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of June, 2016 as Instrument No. AT3346081, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED, SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

AND WHEREAS:

6. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Cecilia Ho, in the amount of \$50,000.00.
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Giovanni Salvadori, in the amount of \$30,000.00.
 - c. MOS MortgageOne Solutions Ltd. holds this charge in trust for Sydney Werchberger, in the amount of \$30,000.00.

- d. MOS MortgageOne Solutions Ltd. holds this charge in trust for Elisabeth Manson, in the amount of \$100,000.00.
- e. Olympia Trust Company holds this charge in trust for Ying Yu Sun, Plan No. 148425 in the amount of \$25,000.00.
- f. Olympia Trust Company holds this charge in trust for Faye Swanburg, Plan No. 148055 in the amount of \$100,000.00.
- g. Olympia Trust Company holds this charge in trust for Keta Siddharth Patel, Plan No. 148350 in the amount of \$25,000.00.
- h. Olympia Trust Company holds this charge in trust for Margaret Katherine Mayer, Plan No. 148360 in the amount of \$45,000.00.

DELETE

- i. MOS MortgageOne Solutions Ltd. holds this charge in trust for MOS MortgageOne, in the amount of \$100,000.00.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

LRO # 11 Notice

Registered as CT135509 on 2017 01 13 at 16:41

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

yyyy mm dd Page 1 of 7

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Consideration

Consideration \$6,500,000.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FINGAL PROPERTIES HOLDINGS INC.
 Address for Service 71 Stilton Road
 Vaughan ON
 L4L 7Z8

I, Italo Ferrari, 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 MOS MORTGAGEONE SOLUTIONS LTD. Trustee
 Address for Service 5715 Coopers Ave. Suite 2
 Mississauga, ON L4T 2C7

I, Paul Mangion, have the authority to bind the corporation

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

Name COMMUNITY TRUST COMPANY Trustee
 Address for Service 2325 Skyway Avenue
 Mississauga, ON
 L4W 5A9

I, Lisa Abbatangelo, AVP Mortgage Operation and I, Michael E. Favelyukis, Vice President Finance and Administration, have the authority to bind the corporation

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

Name OLYMPIA TRUST COMPANY Trustee
 Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le, Supervisor and I, Johnny Luong Team Lead, 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, CT117230 registered on 2015/08/05 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti 3300 Highway 7, Suite 310 acting for Signed 2017 01 13
 Vaughan Applicant(s)
 L4K 4M3

Tel 905-264-6414
 Fax 905-264-6413

LRO # 11 Notice

Registered as CT135509 on 2017 01 13 at 16:41

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

yyyy mm dd Page 2 of 7

Signed By

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

Submitted By

Sorrenti Law Professional Corporation

3300 Highway 7 , Suite 310
Vaughan
L4K 4M3

2017 01 13

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

File Number

Applicant Client File Number : 150136-12

Party To Client File Number : 150136-12

SCHEDULE TO NOTICE OF AGREEMENT AMENDING CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the Elgin on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD., to secure the payment of the principal sum of SIX MILLION, FIVE HUNDRED THOUSAND (\$6,500,000.00) DOLLARS with interest as therein set out upon the terms therein mentioned.

WHEREAS:

2. By a Notice registered in the Land Registry Office for the Land Titles Division of Elgin on the 1st day of September, 2015 as Instrument No. CT118122, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to TWO MILLION FOUR HUNDRED FIFTY THOUSAND (\$2,450,000.00) DOLLARS
3. By a Notice registered in the Land Registry Office for the Land Titles Division of Elgin on the 1st day of June, 2016 as Instrument No. CT126910, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.
4. The parties hereto signing as Chargor and Chargee have agreed to vary certain terms of the said Charge/Mortgage as hereinafter set out.
The said Charge/Mortgage is hereby amended from and including the 13th day of January, 2017 as follows:
 - (a) The principal secured under the said Charge/Mortgage shall be the sum of SIX MILLION, FIVE HUNDRED THOUSAND (\$6,500,000.00) DOLLARS.

The Chargor covenants and agrees that it will not, without the prior written consent of the Chargee, execute, deliver, suffer to exist or permit to be registered any mortgage, charge, lien or other encumbrance on the property charges hereunder.


In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage.

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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

FINGAL PROPERTIES HOLDINGS INC.
Per: ITALO FERRARI


I have authority to bind the corporation

MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION

I have authority to bind the corporation

OLYMPIA TRUST COMPANY
Per:

I have authority to bind the corporation

COMMUNITY TRUST COMPANY
Per:

I have authority to bind the corporation

FINGAL PROPERTIES HOLDINGS INC.
Per: ITALO FERRARI

I have authority to bind the corporation

MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION



I have authority to bind the corporation

OLYMPIA TRUST COMPANY
Per:

I have authority to bind the corporation

COMMUNITY TRUST COMPANY
Per:

I have authority to bind the corporation

FINGAL PROPERTIES HOLDINGS INC.
Per: ITALO FERRARI



I have authority to bind the corporation

MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION

I have authority to bind the corporation

OLYMPIA TRUST COMPANY

Per:

 
Anna Le, Supervisor Johnny Luong
Team Lead

I have authority to bind the corporation

COMMUNITY TRUST COMPANY
Per:

I have authority to bind the corporation

FINGAL PROPERTIES HOLDINGS INC.
Per: ITALO FERRARI

I have authority to bind the corporation

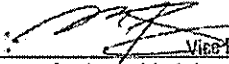
MOS MORTGAGEONE SOLUTIONS LTD
Per: PAUL MANGION

I have authority to bind the corporation

OLYMPIA TRUST COMPANY
Per:

I have authority to bind the corporation

COMMUNITY TRUST COMPANY Lisa Abbatangelo
Per:  AVP, Mortgage Operations
Community Trust Company

Per:  Michael E. Favelyukis
Vice President, Finance and Administration
I have authority to bind the corporation

LRO # 11 Transfer Of Charge

Registered as CT135604 on 2017 01 17 at 13:10

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

yyyy mm dd Page 1 of 5

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 2350 Matheson Blvd East
 Mississauga ON
 L4W 5G9

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY
 Address for Service 125 9th Avenue SE, Suite 2200
 Calgary, Alberta
 T2G 0P6

I, Anna Le Supervisor, and I, Johnny Luong Team Lead,, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
 Address for Service 2325 Skymark Avenue
 Mississauga, ON
 L4W 5A9

I, Clevia Marlins, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)		Capacity	Share
Name	MOS MORTGAGEONE SOLUTIONS LTD.	Trustee	39.9%
Address for Service	2350 Matheson Blvd East Mississauga ON L4W 5G9		
Name	OLYMPIA TRUST COMPANY	Trustee	50.79%
Address for Service	125 9th Avenue SE, Suite 2200 Calgary, Alberta T2G 0P6		
Name	COMMUNITY TRUST COMPANY	Trustee	9.31%
Address for Service	2325 Skymark Avenue Mississauga, ON L4W 5A9		

Statements

The chargee transfers the selected charge for \$6,500,000.00

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

Statements

The chargee transfers all of the selected charge.

Schedule: See Schedules

This document relates to registration no.(s)CT117230

Signed By

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferor(s)	Signed	2017 01 17
--------------------------	--	-----------------------------	--------	------------

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Derek Francesco Sorrenti	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	acting for Transferee(s)	Signed	2017 01 17
--------------------------	--	-----------------------------	--------	------------

Tel 905-264-6414

Fax 905-264-6413

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Sorrenti Law Professional Corporation	3300 Highway 7 , Suite 310 Vaughan L4K 4M3	2017 01 17
---------------------------------------	--	------------

Tel 905-264-6414

Fax 905-264-6413

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Transferor Client File Number :	150136-13
Transferee Client File Number :	150136-13

SCHEDULE TO TRANSFER OF CHARGE

WHEREAS:

1. By a Charge registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 5th day of August, 2015 as Instrument No. CT117230, FINGAL PROPERTIES HOLDINGS INC., as chargor (the "Chargor"), gave a Charge/Mortgage upon the lands described herein in favour of MOS MORTGAGEONE SOLUTIONS LTD. in Trust on the terms therein enumerated,

AND WHEREAS

2. By a Notice registered in the Land Registry Office for the Land Titles Division of the City of St. Thomas on the 1st day of September, 2015 as Instrument No. CT118122, FINGAL PROPERTIES HOLDINGS INC., as Applicant (the "Applicant"), MOS MORTGAGEONE SOLUTIONS LTD. Modified the terms of the Charge on the terms therein enumerated, and specifically to secure the payment of the principal sum of TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND, (\$2,450,000.00) DOLLARS with interest as therein set out and upon the terms therein mentioned (the "Notice").

AND WHEREAS:

3. As at the date of this Transfer of Charge, the Chargees under the Charge are hereby amended to reflect that MOS MORTGAGEONE SOLUTIONS LTD. In Trust and COMMUNITY TRUST COMPANY (collectively, the "Chargee") by way of this Transfer of Charge.

AND WHEREAS:

4. The Transferor hereby acknowledges that it hereby transfers such percentage of the said Charge as set forth herein and as may be amended from time to time to the Transferees named herein, together with any and all amendments and/or notices related to said Charge without altering, modifying or waiving any rights of the existing Chargees.

AND WHEREAS:

5. By a Notice of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of June, 2016 as Instrument No. AT3346081, the Charge was amended by the Chargor and Chargee so that the principal sum owing thereunder was increased to FIVE MILLION, THREE HUNDRED, SIXTY EIGHT THOUSAND (\$5,368,000.00) DOLLARS.

AND WHEREAS:

6. The Transferors and Transferees, and all parties hereto hereby acknowledge that the following shall be added to the Charge/Mortgage via schedule to this Transfer of Charge:
 - a. MOS MortgageOne Solutions Ltd. holds this charge in trust for Laura R. Sheldrick, in the amount of \$34,690.00.
 - b. MOS MortgageOne Solutions Ltd. holds this charge in trust for Jack Martin & Sally-Ann Kerman, in the amount of \$43,360.00.
 - c. MOS MortgageOne Solutions Ltd. holds this charge in trust for Liu Ruijie, in the amount of \$86,725.00.

- d. MOS MortgageOne Solutions Ltd. holds this charge in trust for Liu Yushan, in the amount of \$86,725.00.
- e. MOS MortgageOne Solutions Ltd. holds this charge in trust for Hekai Wang, in the amount of \$86,725.00.00.
- f. MOS MortgageOne Solutions Ltd. holds this charge in trust for Yajiao Mu, in the amount of \$130,085.00.
- g. MOS MortgageOne Solutions Ltd. holds this charge in trust for Bhavin Patel, in the amount of \$43,360.00.
- h. MOS MortgageOne Solutions Ltd. holds this charge in trust for Cheng Kwong Kuen, in the amount of \$30,355.00.
- i. MOS MortgageOne Solutions Ltd. holds this charge in trust for Josephine Kwan, in the amount of \$26,020.00.
- j. Olympia Trust Company holds this charge in trust for Jagveer Dhillon, Plan No. 148946 in the amount of \$22,980.00.
- k. Olympia Trust Company holds this charge in trust for Xujia XL Li, Plan No. 148681 in the amount of \$29,485.00.
- l. Olympia Trust Company holds this charge in trust for Andriy Yelisyeyenko, Plan No. 148352 in the amount of \$21,680.00.
- m. Olympia Trust Company holds this charge in trust for Randall A. Kerman, Plan No. 148812 in the amount of \$30,355.00.
- n. Olympia Trust Company holds this charge in trust for Arthur Shlanger, Plan No. 150311 in the amount of \$37,290.00.
- o. Olympia Trust Company holds this charge in trust for Rhonda Shlanger, Plan No. 148986 in the amount of \$36,425.00.
- p. Olympia Trust Company holds this charge in trust for Susan Spizziri, Plan No. 149083 in the amount of \$67,125.00.
- q. Olympia Trust Company holds this charge in trust for Paul Clarke, Plan No. 149267 in the amount of \$30,355.00.
- r. Olympia Trust Company holds this charge in trust for Peter Mazzuchin, Plan No. 149104 in the amount of \$40,800.00.
- s. Olympia Trust Company holds this charge in trust for Vincent Mifsud, Plan No. 149169 in the amount of \$38,160.00.
- t. Olympia Trust Company holds this charge in trust for Anna Mifsud, Plan No. 149177 in the amount of \$38,160.00.
- u. Olympia Trust Company holds this charge in trust for Kate Xiu Lan Lin, Plan No. 161124 in the amount of \$28,620.00.
- v. Olympia Trust Company holds this charge in trust for Dietlinde L. Wegman, Plan No. 149239 in the amount of \$43,360.00.
- w. Olympia Trust Company holds this charge in trust for Heidi Kozak, Plan No. 79546 in the amount of \$12,000.00.
- x. Olympia Trust Company holds this charge in trust for Peter Mazzuchin, Plan No. 149105 in the amount of \$35,660.00.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) 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 mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amount s transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each charge named therein.

The provisions of this document shall enure to 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 is Exhibit "K" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in black ink, consisting of a stylized 'A' followed by a cursive 'R'.

Commissioner for Taking Affidavits (or as may be)

LRO # 11 Charge/Mortgage

Registered as CT104510 on 2014 06 20 at 16:59

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

yyyy mm dd Page 1 of 9

Properties

<i>PIN</i>	35156 - 0440 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD		
<i>Address</i>	39232 FINGAL LINE ST. THOMAS		
<i>PIN</i>	35156 - 0458 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995; SOUTHWOLD		
<i>Address</i>	39232 FINGAL LINE ST. THOMAS		

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 FINGAL PROPERTIES HOLDINGS INC.
Address for Service 71 Siltan Road, Suite 10, Vaughan,
 Ontario L4L 7Z8

I, Italo Ferrari (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 KREK SLOVENIAN CREDIT UNION LTD.
Address for Service 747 Browns Line, Toronto, Ontario M8W 3V7

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$6,500,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule1		
<i>Balance Due Date</i>	On Demand		
<i>Interest Rate</i>	See Schedule1		
<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>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	Wilsendale Assets Management Inc.		

Additional Provisions

This charge is delivered pursuant to and is subject to the terms and conditions of a Commitment Letter dated January 20, 2014 as amended. The terms of the Commitment Letter shall survive the disbursement of funds pursuant to this Charge and remain in full force and effect for the benefit of the Chargee.

The Indebtedness (as defined in this Charge) shall be repaid in the manner specified in the Commitment Letter.

The Chargee covenants and agrees to postpone this Charge to construction financing of up to \$5,400,000 at terms and conditions to be at the sole discretion of the Chargor and to be acceptable to the Chargor and the Chargee, each acting reasonably, provided that the interest rate will not exceed ten (10%) per cent per annum, calculated monthly and the term to be for no longer than five (5) years. The Chargee shall not execute a standstill agreement in connection with the above-noted postponement. Such postponement shall be registered on title at sole expense of the Chargor.

The guarantor is guaranteeing the obligations of the Chargor under this Charge. The Guarantors address for service is 71 Siltan Road, Suite 10, Vaughan, Ontario L4L 7Z8.

LRO # 11 Charge/Mortgage

Registered as CT104510 on 2014 06 20 at 16:59

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

yyyy mm dd Page 2 of 9

Additional Provisions

The Chargor acknowledges and agrees that in the event of a conflict between the Standard Charge Terms 200033 and this Charge, the terms of this Charge shall prevail.

In the event of a conflict between the terms of this Charge and the terms of the Commitment Letter, the terms of the Commitment Letter shall prevail.

Signed By

Barry Mitchell Polisuk

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9acting for Chargor Signed 2014 06 20
(s)

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2014 06 20

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee

\$60.00

Total Paid

\$60.00



SCHEDULE 1 ADDITIONAL PROVISIONS

1. MORTGAGES ACT/LAND REGISTRATION REFORM ACT

If any of the short forms of words contained herein are also contained in Column One of Schedule B of the Short Forms of Mortgages Act R.S.O. 1990, Ch. 474 and distinguished by a number therein, this 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 this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act, 1990*, shall be and are hereby expressly excluded from the terms of this Charge.

2. INDEBTEDNESS

For the purposes of this Charge, the term "Indebtedness" means the aggregate of all present and future indebtedness and liabilities of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Chargee and the Chargor or from other dealings or proceedings by which the Chargee may become a creditor of the Chargor) payable under or by virtue of, but not limited to, the following:

- (a) a commitment letter of the indebtedness of Fingal Properties Holdings Inc. (the "Borrower") dated January 20, 2014, as amended, restated and renewed from time to time;
- (b) any instrument, agreement or other document whatsoever taken by way of renewal or replacement thereof, as amended from time to time; and
- (c) this Charge.

3. COMPUTATION OF INTEREST

Provided that this Charge is to be void upon payment ON DEMAND of the ultimate balance of the liabilities of the Chargor to the Chargee, the Indebtedness, the principal component of such Indebtedness not exceeding Six Million Five Hundred Thousand Dollars (\$6,500,000.00) together with interest thereon at a rate equal to the Credit Union Central of Ontario Limited's Prime Interest Rate per annum in effect from time to time plus Ten percent (10%) per annum (the "Interest Rate") calculated daily and payable monthly before as well as after maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum, and all other amounts payable by the Chargor hereunder and paying any taxes, rates, leases, charges, or assessments upon the said lands no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions herein contained. For the purpose hereof the "Prime Interest Rate" shall mean the annual rate of interest which the Credit Union Central of Ontario Limited establishes as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars and which it refers to as its special rate of interest, such rate to be adjusted automatically and without the necessity of any notice to the Chargor upon each change to such rate. At the date of this Indenture, such Prime Interest Rate was Three and A Half percent (3.50%) per annum. In the event that it may be necessary at any time for the Chargee to prove the Prime Interest Rate applicable as at any time, or times, it is agreed that a certificate in writing of the Credit Officer of the Credit Union Central of Ontario Limited setting forth the said Prime Interest Rate as at any time or times, shall be conclusive evidence as to the said Prime Interest Rate as in the said certificate set forth.

4. PAYMENT

- (a) The Chargor shall pay the Indebtedness to the Chargee ON DEMAND.
- (b) Except as otherwise agreed in writing, payments or other moneys received by the Chargee may be applied by it on any part of the Indebtedness determined by it from time to time, notwithstanding any contrary stipulation by the Chargor. The Chargee may from time to time revoke or alter any such application and reapply the amount in question on any other part of the Indebtedness determined by it.
- (c) The provisions of the Charge in no way prejudice or otherwise affect any right the Chargee may have independently of the Charge (whether pursuant to any agreement,



SCHEDULE 1 ADDITIONAL PROVISIONS

promissory note, other instrument, any rule of law or otherwise whatsoever) to recover all or any part of the Indebtedness from the Chargor and, if the Indebtedness exceeds the amount secured (being the aggregate of (i) the Indebtedness, (ii) interest thereon at the Interest Rate calculated monthly both before and after default, demand, maturity and judgment, (iii) interest at the same rate on any interest or costs not paid when due and (iv) costs pursuant to the Standard Charge Terms) (the "Secured Amount"), the Chargee may conclusively determine what part of the Indebtedness (not exceeding the Amount Secured) shall be secured by the Charge and what part shall not be so secured.

- (d) The records maintained by the Chargee as to the date and amount of any Indebtedness advanced to or otherwise incurred by the Chargor from time to time (including any interest accrued thereon), and as to the amount of any payment thereof, shall constitute prima facie evidence of such dates and amounts.
- (e) Any demand for payment made by the Chargee pursuant to the Charge may be delivered personally to the Chargor or any employee or officer thereof or may be mailed, postage prepaid, to the address of the lands described in Box 5 of the Charge (the "Property") or to the Chargor's most recent address appearing in the Chargee's records relating to the Charge. ANY SUCH DEMAND SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN GIVEN AND RECEIVED ON THE DATE OF SUCH DELIVERY OR THE FIFTH DAY AFTER SUCH MAILING.
- (f) The Chargor shall not, without the Chargee's express written consent, or except as otherwise provided for in this Charge, be entitled to pay all or any part of the Indebtedness prior to the date the same is payable pursuant to the provisions of this Charge.

5. CONTINUING SECURITY

The Charge shall, whether or not it secures a current or running account, be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the Secured Amount and performance of the Chargor's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or any part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

6. ADDITIONAL SECURITY, JUDGMENTS

- (a) The Charge is in addition to and not in substitution for any other security now or later held by the Chargee for all or any part of the Indebtedness. The Chargor agrees that the Charge shall not create any merger or discharge of any part of the Indebtedness or any other debt owing to the Chargee or of any mortgage, lien, pledge, security interest, bond, promissory note, bill of exchange or other security now or later held by the Chargee (whether from the Chargor or any other person). The Chargor further agrees that the Charge shall not in any way affect any other security now or later held by the Chargee for all or any part of the Indebtedness or the liability of any endorser or any other person, or any of the Chargee's remedies, in respect of any such lien, bond, bill of exchange, promissory note or other security, or any renewal thereof, held by the Chargee for or on account of all or any part of the Indebtedness.
- (b) The taking of a judgment or judgments against the Chargor in respect of any of the agreements or obligations contained in the Charge, or in respect of all or any part of the Indebtedness, or otherwise, shall not operate as a merger of such agreements or obligations or all or any part of the Indebtedness, or operate as a merger of or in any other way affect the security created by the Charge or any other security or the Chargee's right to pursue the Chargee's other remedies or to enforce the Chargor's other obligations (whether hereunder or otherwise) or the Chargee's right to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment is fully paid and satisfied.



SCHEDULE 1 ADDITIONAL PROVISIONS

7. DELAY, RELEASES, PARTIAL DISCHARGES, WAIVERS AND AMENDMENTS

The Chargee may increase, reduce, discontinue or otherwise vary the Chargor's credit arrangements, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions and proposals, grant releases and discharges and otherwise deal with the Chargor and other persons (including without limitation any person to whom all or any part of the Property is transferred) and with any securities as the Chargee may see fit without affecting any of the Chargee's rights or remedies (hereunder or otherwise), the Chargor's liability under the Charge or the Chargor's liability to pay the Indebtedness. The Chargee may delay enforcing any of its rights under the Charge or any other document relating to the Indebtedness without losing or impairing those rights and may waive any breach of the Chargor's obligations under the Charge or any such document without affecting the Chargee's rights in respect of any other existing breach or any subsequent breach of the same or a different nature. No such waiver shall be effective unless made in writing and signed by an officer of the Chargee. The Chargee may release others from any liability to pay all or any part of the Indebtedness without releasing the Chargor. The Chargee may release its interest under the Charge in all or any part of the Property or any Lease (or any other collateral) whether or not the Chargee receives any value and shall be accountable to the Chargor only for moneys which the Chargee actually receives. If the Chargee releases its interest in part of the Property, the remainder of the Property shall continue to secure the Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. Indebtedness in an amount not exceeding the Secured Amount and the Chargor's obligations under the Charge will continue unchanged. No sale or other dealing with all or any part of the Property or any lease of the Property, and no amendment of the Charge or any other security agreement or instrument, and no amendment relating to the Indebtedness, will in any way affect the obligation of the Chargor or any other person to pay the Indebtedness.

8. EVENTS OF DEFAULT

In addition to the cases set out in the Standard Charge Terms, the Chargee may exercise all of the powers under the Charge and may at its option require immediate payment of principal and interest under the Charge after any obligation to the Chargee under any agreement that relates to the obligations secured by the Charge is not complied with.

9. COMPLIANCE WITH CONSTRUCTION LIEN ACT

In the event of any order or judgment (whether such order or judgment be on consent or otherwise) whereby any holdback deficiency, or any part thereof, under the *Construction Lien Act*, 1990, and any amendments thereto, is ordered, adjudged, or declared, to have priority over the within charge, the Chargee herein may, but without any obligation whatsoever so to do, pay such amount of the holdback deficiency which has priority over the within charge, and all costs, legal fees and expenses whatsoever (on a solicitor and client basis) pertaining to such payment, and the amount so paid by the Chargee, including all costs, legal fees and expenses pertaining to such payment of the holdback deficiency shall be a charge against the Property, and the amount so paid including the said costs, legal fees and expenses, shall be added to the principal amount of the Charge herein and interest shall be charged on such amount so paid at the Interest Rate chargeable herein, as amended from time to time, from the date of such payment; provided further, that upon payment of the amount mentioned in this paragraph, all monies owing under the within Charge shall immediately become fully due and payable, and the Chargee shall have the privilege of immediately exercising all of its remedies as contained in the within Charge and the *Mortgages Act*.

10. RETURNED OR LATE CHEQUES

In the event that any of the Chargor's cheques are not honoured when presented for payment to the Chargee or in the event that any payment cheque is received late so as to result in a late payment, the Chargor shall pay to the Chargee for each such late or returned cheque the sum of TWENTY-FIVE DOLLARS (\$ 25.00) as a servicing fee as a liquidated amount to cover the Chargee's administrative costs with respect to same. In the event that the said cheque, which has not been honoured by the Chargor's bank or credit union, is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque. The aforementioned fee shall become part of the debt secured and shall bear interest at the Interest Rate set forth in this Charge.



SCHEDULE 1 ADDITIONAL PROVISIONS

11. MORTGAGE COMMITMENT REMAINS IN EFFECT

Provided further that the Chargor covenants and agrees that all the obligations, terms, covenants and stipulations (herein referred to as the "terms") on the part of the Chargor contained in the commitment letter dated January 20, 2014 ("Commitment") between the Chargee and the Chargor form an integral part of this Charge and all such terms of the aforesaid commitment letter shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to observe, keep and perform such terms, and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default.

12. DISCHARGE PROVISIONS

The Chargee shall have a reasonable time after payment of the Charge monies in full within which to prepare and execute a discharge of this Charge. Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense. All payments hereunder shall be made to the Chargee at the Chargee's address for service noted in the attached Charge. All prepayments of principal and other monies required to be made other than regular monthly mortgage payments are to be made by way of certified cheque, cash, bank draft or money order and interest as aforesaid shall continue to run on any payments received after 3:00 p.m. and shall not be credited until the following banking business day. The Chargee's administrative costs, legal costs and other expenses and costs incurred shall be paid by the Chargor prior to the Chargee being required to prepare the discharge contemplated herein.

13. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision which is held invalid or unenforceable, shall not be affected.

14. APPOINTMENT OF RECEIVER

- (a) At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:
 - (i) To take possession of the Property and to collect the same and for such purpose to enter into and upon any property, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
 - (ii) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Property of the Chargor;
 - (iii) To sell or lease or concur in selling or leasing any or all of the Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;



SCHEDULE 1 ADDITIONAL PROVISIONS

- (iv) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part of parts of the Property for any other property suitable for the purposes of the Chargee and charged upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
- (v) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Property in priority to this Charge;
- (vi) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- (vii) To execute and deliver to the purchaser of any part or parts of the Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Property or any part of parcels thereof by, from, through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;
- (b) And it is agreed that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (i) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- (ii) Secondly, in payment of all costs, charges and expenses payable hereunder;
- (iii) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- (iv) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
- (v) Fifthly, any surplus shall be paid to the Chargor; provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver



SCHEDULE 1 ADDITIONAL PROVISIONS

shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

- (c) The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

15. REALTY TAXES

The Chargor shall each year throughout the term of the Charge pay all municipal taxes levied upon the Property as the same fall due and furnish to the chargee, within ninety (90) days after payment of such taxes in full, evidence of payment thereof.

16. SALE OF PROPERTY AND FAILURE TO MAINTAIN GOOD STANDING IN CREDIT UNION

In the event of any assignment, sale, transfer or conveyance of the Property, or a change of ownership or control of the Chargor, regardless of whether such change of ownership or control is beneficial or otherwise, or if the Chargor ceases to be a member in good standing in a Credit Union, then in such case the principal sum secured hereunder together with accrued interest thereon shall, at the option of the Chargee become due and payable.

17. INSPECTIONS

The Chargee shall have access to and the right to inspect the Property at all reasonable times. The Chargor shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

18. CONSTRUCTION LOAN PROVISIONS [OPTIONAL FOR CONSTRUCTION LOANS]

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Property, the parties hereto covenant and agree that the following conditions shall apply:

- (a) All construction on the Property shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Chargee in writing, such approval not to be unreasonably withheld.
- (b) The construction of the building and structures located on the Property have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Chargee and to the satisfaction of all governmental and regulatory authorities having jurisdiction.
- (c) Provided that should construction on the project on the Property cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Chargor excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Chargee, this Charge shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Chargee and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein



SCHEDULE 1 ADDITIONAL PROVISIONS

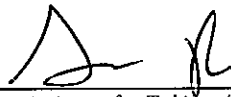
provided for and shall form part of the principal sum herein and the Chargee shall have the same rights and remedies to collection of principal and interest hereunder or at law.

- (d) At all times there shall be sufficient funds unadvanced under this Charge and retained by the Chargee to complete the construction and/or renovation of the project on the Property and as may be necessary to retain the Chargee's priority with respect to any deficiency in the holdbacks required to be retained by the Chargor under the Construction Lien Act (Ontario).
- (e) This Charge will be advanced in stages as construction upon the Property proceeds or as the conditions as enumerated by the Commitment are complied with.
- (f) All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Chargee with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Chargor regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Property. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.
- (g) The Chargor shall pay to the Chargee on each occasion when an inspection of the Property is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Chargee may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their reasonable fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.
- (h) The Chargor agrees to indemnify and hold the Chargee harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the Construction Lien Act and that any liens for work and/or supplies that are registered against the Chargor's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Chargee may, but is not required to, deal with the lien claimant and pay the lien claim into court pursuant to the provision of the Construction Lien Act for the purpose of vacating the lien from title to the property. The Chargor agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Chargee arising from or in connection with the Chargor or the Chargee obtaining and registering either a release of the lien or an order vacating the lien.

19. RESTRICTION ON FURTHER FINANCING

The Chargor agrees not to enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing of the Property and not to further encumber same in any manner without the prior written approval of the Chargee, which approval shall not be unreasonably withheld by the Chargee.

This is Exhibit "L" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Notice Of Assignment Of Rents-General

Registered as CT104511 on 2014 06 20 at 16:59

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

yyyy mm dd Page 1 of 5

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

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 FINGAL PROPERTIES HOLDINGS INC.
 Address for Service 71 Siltan Road, Suite 10, Vaughan,
 Ontario L4L 7Z8

I, Italo Ferrari (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 KREK SLOVENIAN CREDIT UNION LTD.
 Address for Service 747 Browns Line, Toronto, Ontario M8W 3V7

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, CT104510 registered on 2014/06/20 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Barry Mitchell Polisuk 1 Adelaide Street E., Suite 801 acting for Signed 2014 06 20
 Toronto Applicant(s)
 M5C 2V9

Tel 416-869-1234
 Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Barry Mitchell Polisuk 1 Adelaide Street E., Suite 801 acting for Party To Signed 2014 06 20
 Toronto (s)
 M5C 2V9

Tel 416-869-1234
 Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2014 06 20
 Toronto
 M5C 2V9

Tel 416-869-1234
 Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

LRO # 11 Notice Of Assignment Of Rents-General

Registered as CT104511 on 2014 06 20 at 16:59

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

yyyy mm dd Page 2 of 5

Fees/Taxes/Payment

Total Paid

\$60.00

GENERAL ASSIGNMENT OF RENTS

Dated this 20th day of June, 2014

THIS AGREEMENT BETWEEN:

FINGAL PROPERTIES HOLDINGS INC.
(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

KREK SLOVENIAN CREDIT UNION LTD.
(hereinafter called the "Assignee")

OF THE SECOND PART

WHEREAS pursuant to a Charge/Mortgage of Land and any amendments thereto and extensions thereof (the "Charge") given by the Assignor to the Assignee on those lands and premises described in the Property Section of the Notice of General Assignment of Rents to which this Schedule is attached (the "Property") whether such obligations, indebtedness or liabilities are incurred prior to, at the time of, or subsequent to, the execution of this assignment, the Assignor, as collateral security for the Charge and the Assignor's obligations thereunder, has entered into this assignment with the Assignee;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the premises and the sum of TEN DOLLARS (\$10.00) paid by the Assignee to the Assignor (the receipt of which are hereby acknowledged) the Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns, all of the rents, issues and profits derived from the Property, this assignment to become operative upon any default being made by the Assignor under the terms of the Charge or under the terms of any other security given to secure the Charge and to remain in full force and effect so long as any such default continues to exist.

1. In furtherance of the foregoing assignment, the Assignor hereby authorizes the Assignee, at its option, after the occurrence of a default as aforesaid, to enter upon the Property and to collect, in the name of the Assignor or in its own name as the Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said default or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee.
2. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property, subject to any existing management arrangements, and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needed in connection therewith, in the same manner and to the same extent as a prudent owner might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance excepting the liability of the Assignee to account as hereinafter set forth.
3. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Property by virtue of this assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee. The Assignee shall not be accountable for more monies than it actually receives from the Property; nor shall it be liable for failure to collect rents. The Assignee shall make a reasonable effort to collect rents, reserving, however, within its own

discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. In the event, however, that the Assignor shall remedy the default under the Charge and/or under any other collateral security, including this assignment, given therefor, then the Assignee, as soon as reasonably possible and in no event later than five (5) days after demand in writing, shall re-deliver possession of the Property to the Assignor, who shall remain in possession unless and until another default occurs, at which time the Assignee may at its option again take possession of the Property under authority of this instrument.
5. Save as to previous assignments to the Assignee, the Assignor hereby covenants and warrants to the Assignee that there is no prior assignment or pledge of the rentals of the Property which is presently outstanding, nor any prior assignment or pledge of its Landlord's interest in any lease of the whole or any part of the Property which is presently outstanding.
6. The Assignor also hereby covenants and agrees that it will not:
 - (a) accept, receive or collect any rents or other monies from the Property in advance, other than as required to be paid in advance by the terms of any rental agreement; or
 - (b) do any other acts which would destroy or impair the benefits to the Assignee of this assignment;

provided, however, that until default hereunder, the Assignor shall be permitted to possess, operate, manage, use and enjoy the Property, free to control the conduct of its business, to enter into leases and agreements to lease premises within the Property to lessees and to deal with all lessees of the Property (including the right to amend any leases or agreements to lease or to accept the surrender of any of such leases or agreements to lease), all of the foregoing to be in the ordinary course of business and in accordance with good office/retail building management practice, provided with respect to lessees whose leases have priority over the Charge or with whom the Assignee has made a non-disturbance agreement, such dealings will be effective only when they have been approved by the Assignee, who covenants and agrees that it will not unreasonably withhold its approval.

7. It is not the intention of the parties hereto that an entry by the Assignee upon the Property under the terms of this instrument shall constitute the Assignee a "mortgagee in possession" in contemplation of law, except at the option of the Assignee.
8. This assignment shall remain in full force and effect as long as the debt to the Assignee secured by the Charge remains unpaid in whole or in part.
9. The Assignee may, at its option from time to time, exercise any or all rights and remedies pursuant hereto through its employees or agents.
10. Any notice, demand, approval, consent, information, agreement, offer, request or other communication (herein referred to as a "Notice") to be given under or in connection with this assignment shall be in writing and shall be given by personal delivery or by telecopier or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

If to the Assignee:

747 Browns Line
Toronto, Ontario M8W 3V7

Attention: Director of Commercial Lending

With a copy to:

Garfinkle, Biderman LLP
801-1 Adelaide Street East
Toronto, Ontario M5C 2V9

Attention: Barry M. Polisuk

If to the Assignor:

Fingal Properties Holdings Inc.
71 Siltan Road, Suite 10, Vaughan, Ontario L4L 7Z8

Attention: Italo Ferrari

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by telecopier or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the business day next following the date it was received.

11. It is understood and agreed that a full and complete discharge of the Charge shall operate as a full and complete release of all of the Assignee's rights and interest hereunder, and that after the Charge has been fully discharged, this instrument shall be void and of no further effect.
12. And it is further understood and agreed by the Assignor that default by the Assignor under the Charge or under any collateral security given therefor shall constitute default under this indenture and in such event, all powers conferred upon the Assignee in and by this indenture shall become exercisable.
13. This instrument shall extend to and bind and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
14. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Charge or in any document.
15. This assignment shall be construed in accordance with the laws of the Province of Ontario.

This is Exhibit "M" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Charge/Mortgage

Registered as CT122970 on 2016 01 28 at 11:39

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

yyyy mm dd Page 1 of 5

Properties

PIN 35156 - 0440 LT **Interest/Estate** Fee Simple
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT **Interest/Estate** Fee Simple
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

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 FINGAL PROPERTIES HOLDINGS INC.
Address for Service 71 Siltan Road
 Unit 10
 Vaughan ON L4L 7Z8

I, Italo Ferrari, 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 FIRST SOURCE MORTGAGE CORPORATION
Address for Service 1 Valleybrook Drive
 Suite 100
 Toronto ON M3B 2S7

Statements

Schedule: See Schedules

Provisions

Principal	\$5,400,000.00	Currency	CDN
Calculation Period	calculated monthly		
Balance Due Date	2017/02/01		
Interest Rate	10% per annum		
Payments			
Interest Adjustment Date	2016 02 01		
Payment Date	Interest only, first day of each month		
First Payment Date	2016 03 01		
Last Payment Date	2017 02 01		
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor	Wilsondale Assets Management Inc., Italo Ferrari		

Additional Provisions

This Charge is collateral to a commitment letter dated December 2, 2015 between the Chargee and the Chargor.

Signed By

Kevin Bruce Milburn	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor (s)	Signed	2016 01 28
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Tel 416-363-2211
 Fax 416-363-0645

LRO # 11 Charge/Mortgage

Registered as CT122970 on 2016 01 28 at 11:39

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

yyyy mm dd Page 2 of 5

Signed By

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.
Toronto
M5H 3V1

2016 01 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Chargor Client File Number : 38269/BM

SCHEDULE "A"

Where there is a conflict between the following terms and the standard charge terms, the Chargee, in its sole, subject and absolute discretion shall determine which terms shall govern.

1. **Post-dated Cheques:** The Chargor shall provide to the Chargee post-dated cheques for each year of the term of the Mortgage. Each cheque is to be in the amount of the monthly instalment payable under the Mortgage. The Chargee shall have the right to direct the Chargor to deliver two separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Chargor shall provide Pre-Authorized Payments to be drawn from the Chargor's chosen bank at the Chargees request at any time and shall provide the Chargee with all necessary information for this purpose as required. Post-dated cheques should be made payable to "First Source Financial Management Inc." unless otherwise instructed.

2. **Administration Fee:** The Chargor agrees to pay to the Chargee an administration fee of \$350.00, plus HST for each occurrence of any of the following events:
 - (a) Late Payment after a demand has been made;
 - (b) Cheque Dishonoured for any reason;
 - (c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and June in each year of the term or after a demand being made;
 - (d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - (e) Cancellation of insurance coverage shall be two times the administration fee and the penalty doubles again in the event the Chargor does not provide proof of reinstatement within 24 hours of notice by the Chargee;
 - (f) Failure to provide postdated cheques when required after a demand being made;
 - (g) Failure to notify Chargee of registration of lien or subsequent encumbrance;
 - (h) Each construction advance;
 - (i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at Chargee's sole discretion;
 - (j) Request for Mortgage Statement;
 - (k) Request for Discharge Statement or notice of default letter;
 - (l) Default under any other mortgage, charge or encumbrance;
 - (m) Each meeting required by the Chargor or Chargee because of an issue that has arisen regarding the Loan Facility;
 - (n) Each three telephone attendances and/or emails required by the Chargor or Chargee because of an issue that has arisen regarding the Loan Facility;

The Chargor also agrees to pay any applicable HST on a portion of the monthly payments that may be required relating to the collection fees of the Chargee, as a result of syndication of the Mortgage.

3. **Tax Deposits:** The Chargee reserves the right to require the Chargor to pay monthly tax deposits to the Chargee concurrently with each monthly installment in such amounts which the Chargee in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.

4. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Chargee, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.

5. **Due on Sale:** The Chargor and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Chargor or corporate Guarantor, without Chargee's written consent, which consent shall not be unreasonably withheld, the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Chargee's then current prepayment penalties and fees.
6. **No Subsequent Encumbrances:** The Chargor and the Guarantor hereby agree that in the event that a subsequent mortgage is placed on the Property without Chargee's written consent, which consent shall not be unreasonably withheld, that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Chargee's then current prepayment penalties and fees.
7. **Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Chargee may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
8. **Costs:** The Chargor covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitles the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.
9. **Prepayment Privileges:** Closed for the first six months of the term and then open on any payment date with at least 15 days prior written notice plus the payment of one month's interest.
10. **Repayable:** Interest only monthly payable on the first day of the month and compounded monthly, with the first such monthly payment to be due on or before March 1, 2016.
11. **Final Payment and Discharge:** The Chargor covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Mortgage shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Mortgage shall be prepared by the solicitor for the Chargee, at the cost and expense of the Chargor within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge.

In the event the loan is not repaid at the time or times provided within the Mortgage or in the notice to prepay earlier, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving 3 months interest bonus in advance of the principal monies.

No further monies, if any, will be advanced under the Charge, once notice to discharge is received by the Chargee.

12. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:** The Chargor covenants to the best of its knowledge and belief the Property has never had "UREA FORMALDEHYDE FOAM" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environment Protection Act and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Chargee's solicitor prepares.
13. **Receiver:** In the event due to default of the Chargor on the Property, beyond the applicable cure period, then the Chargee in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be further elaborated in the Mortgage as required by the Chargee's lawyers.
14. **Management Costs:** In the event that the Chargee or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Chargee or its agents commence Power of Sale proceedings, or if a receiver is appointed as a result of default under the Mortgage, the Chargee, will be entitled to a Management Fee. Said management fee shall be based on the higher of 5% of the mortgage principal plus applicable taxes, or \$15,000 per month which cost the Chargor acknowledges is a reasonable estimate for the time value and opportunity costs incurred for managing the Property, including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a mortgage manager of a mortgaged property in default which amount is deemed not to be a penalty.

In addition to the Management Fee, the Chargee or its agent will be entitled to an administration fee on the basis of \$350 per hour plus H.S.T., if applicable for each hour after the advance the Chargee or its agent are required to deal with default or potential default. This clause is also deemed to be proper notice to any subsequent charge or lien holder of the above-noted fees in the event of the Chargor's default.
15. **Default Abandonment:** Subject to Force Majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled to, after giving the Chargor fifteen (15) days' notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and provided the Chargor fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.
16. **Receipt of Funds:** Any payment received after 1:00 P.M. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturday, Sunday Provincial and Federal Holidays shall be deemed to be non-business Bank Days.
17. **Possession:** In the event of default under the Mortgage by the Chargor beyond the applicable grace period and the Chargee obtains possession of the Property and it determines, in its sole discretion, that the Property requires work and/or improvements in order to market the Property, then the Chargee shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Chargee and its agents and all expenses incidental thereto shall be added to the Loan amount, together with a management fee of fifteen per cent (15%) of the costs of the work and improvements completed by the Chargee, provided that it is limited to bringing the Property only up to the condition it was at the time of the advance, unless work already has been started on a house and it may be completed. All costs and expenses, as well as said management fee, shall bear interest at the rate as herein provided for and shall form part of the Loan secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of Mortgage principal and Interest hereunder or at law.
18. **Conflict:** In the event of any conflict between this Schedule "A" and the Standard Charge Terms this Schedule "A" shall prevail. In the event of any conflict between this Schedule "A" and the Commitment Letter between the Chargee and the Chargor, as amended, the Commitment Letter shall prevail.

This is Exhibit "N" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

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 FINGAL PROPERTIES HOLDINGS INC.
Address for Service 71 Siltan Road
 Unit 10
 Vaughan ON L4L 7Z8

I, Italo Ferrari, 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 FIRST SOURCE MORTGAGE CORPORATION
Address for Service 1 Valleybrook Drive
 Suite 100
 Toronto ON M3B 2S7

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, CT122970 registered on 2016/01/28 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Kevin Bruce Milburn 1000-120 Adelaide St. W. acting for Signed 2016 01 28
 Toronto Applicant(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.

Kevin Bruce Milburn 1000-120 Adelaide St. W. acting for Party To Signed 2016 01 28
 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 all parties to the document.

Submitted By

SCHNEIDER RUGGIERO LLP 1000-120 Adelaide St. W.
 Toronto
 M5H 3V1

2016 01 28

Tel 416-363-2211
 Fax 416-363-0645

LRO # 11 Notice Of Assignment Of Rents-General

Registered as CT122971 on 2016 01 28 at 11:39

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

yyyy mm dd Page 2 of 7

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Party To Client File Number : 38269/BM

GENERAL ASSIGNMENT OF LEASES AND RENTS

TO: FIRST SOURCE MORTGAGE CORPORATION (the "**Chargee**")

FROM: FINGAL PROPERTIES HOLDINGS INC. (the "**Chargor**")

RE: First Source Mortgage Corporation loan in the principal amount of \$5,400,000 (the "**Loan**") to Fingal Properties Holdings Inc. with respect to 39232 Fingal Line, St. Thomas, Ontario (the "**Charged Premises**") as guaranteed by Wilsondale Assets Management Inc. and Italo Ferrari (collectively, the "**Guarantors**") pursuant to a commitment letter dated December 2, 2015 (the "**Commitment Letter**")

1. RECITALS

1.1 Description of Underlying Obligation

The Chargee has or is about to extend a mortgage loan in the amount of \$5,400,000.00 in favor of the Chargor pursuant to a Commitment Letter dated December 2, 2015, and the Chargee requires that the indebtedness of the Chargor pursuant to the Commitment Letter and under the Loan be further secured by a \$5,400,000.00 mortgage on the Charged Premises (the "**Charge**") and the presents hereinafter set out.

2. GRANTING CLAUSES

2.1 To secure the Chargor's obligations to the Chargee and to assure performance of the agreements contained herein, the Charge, the Commitment Letter and in any other loan document, Chargor assigns to Chargee, Chargor's right, title and interest in:

- (a) All oral and written leases, offers to lease with, or other agreements for use or occupancy made to or agreed to by any person or entity (including without limitation of the foregoing, Chargor and Chargee under the powers granted herein), and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Charged Premises, whether such leases or other agreements have heretofore been made or as are in the future made or agreed to (such leases, offers to lease and other use or occupancy agreements being referred to as the "**Leases**");
- (b) The rents, issues and profits (collectively the "**Rents**") which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Charged Premises;
- (c) All rights, powers, privileges, options and other benefits (collectively the "**Rights**") of Chargor under the Leases, including without limitation the following:
 - (i) The immediate and continuing right to receive and collect all Rents, income, revenues, insurance proceeds, condemnation awards, moneys and security deposits or the like pursuant to any of the provisions thereof, whether as Rents or otherwise (except sums payable directly to any person other than the lessor thereunder);
 - (ii) The right to make all waivers and agreements, including waivers of obligations of lessees;
 - (iii) The right to give all notices, permissions, consents and releases, including consent to the subordination of the interest of a lessee;
 - (iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

- 2 -

- (v) The right to do any and all other things whatsoever which Chargor, as lessor, is or may become entitled to under the Leases;
- (vi) The right to exercise any option; and
- (d) Any and all guarantees (the "**Guarantees**") of any of the Leases, and the rights, powers, privileges and other benefits of the Chargor under the Guarantees;

and Chargor authorizes Chargee in the event of Chargor's Default hereunder:

- (e) To manage the Charged Premises and let and relet the Charged Premises, or any part thereof according to Chargee's own discretion;
- (f) To prosecute or defend any suits in connection with the Charged Premises in the name of either or both of Chargee or Chargor as it may consider desirable;
- (g) To enforce or take any other action in connection with the Leases in the name of either or both of Chargee or Chargor;
- (h) To make such repairs to the Charged Premises as Chargee may deem advisable; and
- (i) To do anything in or about the Charged Premises that Chargee may reasonably deem advisable and that the Chargor has the right or power to do.

3. COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1 Power Coupled with Interest

This Assignment of Leases and Rents confers upon Chargee a power coupled with an interest and cannot be revoked by the Chargor.

3.2 Notice of Lessor's Default

Chargor shall cause notice to be given to Chargee of any material default by the lessor known to the lessor under any of the Leases promptly upon the occurrence of such default, but in all events in sufficient time to afford to Chargee an opportunity to cure any such default prior to the lessee under the subject lease having any right to terminate the lease by reason of such default.

3.3 Chargee to be Creditor of Lessee

Chargee shall be and be deemed to be the creditor of each lessee in the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such lessee (without obligation on the part of the Chargee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) and Chargor hereby assigns to Chargee any such money or award and any and all payments made or payable by lessees in lieu of rent with option to Chargee to apply any such money or award or payments received by Chargee in reduction of the indebtedness secured by or to be paid under the Charge. Chargor hereby appoints Chargee as its irrevocable attorney in fact to appear in any action and/or collect any such money, award or payment.

4. DEFAULTS AND REMEDIES

4.1 Defaults

A default under the Charge shall constitute a default ("**Default**") under this Assignment of Leases and Rents.

4.2 Exercise of the Assignment of Leases and Rents

- (a) Until Default shall have been made in payment of any sum as provided in the Charge, the Chargor shall be entitled to receive all Rents and other amounts payable under the Leases and Guarantees;

- (b) In the event of Default then in addition to the rights hereby assigned to the Chargee the Chargee may collect the Rents and/or manage the Charged Premises without regard to the adequacy of the security and without waiving such Default;
- (c) In the event Chargee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Chargor such rights, this Assignment of Leases and Rents shall in no respect be terminated but instead remain in full force and effect until the indebtedness represented by the Charge is paid in full, it being the intent of the parties that Chargee shall, from time to time upon the occurrence of any Default under this Assignment of Leases and Rents and/or the Charge, have all the rights granted hereby.

4.3 Nature of Remedies

No delay or omission on the part of Chargee in the exercise of any remedy for a Default shall operate as a waiver hereof. The remedies available to Chargee under this Assignment of Leases and Rents shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Charge. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Chargor, against the Charged Premises or any of them at sole discretion of Chargee and may be exercised as often as occasion therefrom shall arise.

4.4 Application of Rents

Chargee shall have the power to apply the Rents, in such order as Chargee may determine, to the payment of the indebtedness represented by the Charge and also toward the payment of any and all sums, monies, costs, charges and expenses incurred by Chargee in exercise of any of its rights under the Charge and all reasonable expenses for the care and management of the Charged Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all attorneys, agents and servants, which expenses may be reasonably necessary to exercise the powers granted to the Chargee hereunder. The receipt by Chargee of any Rents pursuant to this Assignment after a Default hereunder and the exercise of any remedies provided for in the Charge or hereunder shall not cure such Default or affect or prejudice the exercise of such remedies.

4.5 Limitation of Chargee's Obligations

Chargee's obligations as to any Rents actually collected shall be discharged by application of such Rents for any of the purposes described in this Assignment of Leases and Rents. Chargee shall not be liable for uncollected rents or for any claim for damages or set off arising out of the Chargee's management of the Charged Premises. Chargee shall not be liable to any lessee for the return of any security deposit made under any lease of any portion of the Charged Premises unless Chargee shall have received such security deposit from the lessor or such lessee. Chargee shall not by reason of this Assignment of Leases and Rents or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Chargee be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making the Chargee a mortgagee in possession of the Charged Premises or any part thereof.

4.6 Reimbursement

Chargor shall reimburse, indemnify and hold harmless Chargee for and from any and all expenses, losses, damages and liabilities which Chargee may reasonably incur by reason of this Assignment, any of the Leases or expenses, losses, damages and liabilities incurred in exercising any of the rights granted in this Assignment.

4.7 Authorization to Lessees

Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Chargee upon written demand from Chargee stating that a Default has occurred under the Charge without inquiry as to whether any such Default has occurred or whether Chargee is rightfully entitled to such rent.

4.8 Discharge

At the time of delivery of a discharge of the Charge the Chargee shall also deliver a release and re-conveyance of this Assignment of Leases and Rents to the Chargor.

5. MISCELLANEOUS

5.1 Modification of Loan Terms

If the time of payment of all indebtedness secured under the Charge or any part thereof be extended at any time or times, if the Charge be renewed, modified or replaced or if any security for the Charge be released, Chargor and any other parties now or hereafter liable therefor or interested in the Charged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases and their liability and the lien hereof shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by the Chargee.

5.2 Successors and Assigns

This Assignment of Leases and Rents shall enure to the benefit of and be binding upon the successors and assigns of the Chargor and Chargee and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Charged Premises.

5.3 No Merger

Notwithstanding the conveyance or transfer of title to any or all of the Charged Premises to any lessee under any of the Leases, the lessee's leasehold estate under such lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Assignment.

5.4 Notices

Whenever Chargee or Chargor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:

Chargee:

1 Valleybrook Drive
Suite 100
Toronto ON M3B 2S7

Attention:

Chargor:

71 Siltan Road
Unit 10
Vaughan ON L4L 7Z8

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or two business days after it is deposited in the mail.

5.5 Governing Law

This Assignment of Leases and Rents shall be governed by and construed in accordance with the law of the Province of Ontario.

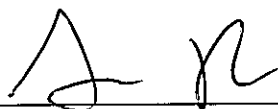
5.6 Severability

If any term or provision contained in this Assignment of Leases and Rents or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment of Leases and Rents or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Assignment of Leases and Rents shall be valid and enforceable to the fullest extent permitted by law.

5.7 Captions

The captions preceding the text of the paragraphs or sub paragraphs of this Assignment of Leases and Rents are inserted only for convenience of reference and shall not constitute a part of this Assignment of Leases and Rents, nor shall they in any way affect its meaning, construction or effect.

This is Exhibit "O" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Postponement Of Interest

Registered as CT122972 on 2016 01 28 at 11:39

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

yyyy mm dd Page 1 of 2

Properties

PIN 35156 - 0440 LT
Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT104510	2014 06 20	Charge/Mortgage

Party From(s)

Name MOYA FINANCIAL CREDIT UNION LIMITED
Address for Service 747 Browns Line
 Toronto, Ontario
 M8W 3V7

I, William Calder, 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 FIRST SOURCE MORTGAGE CORPORATION
Address for Service 1 Valleybrook Drive
 Toronto, Ontario
 M3B 2S7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CT122970 registered on 2016/01/28

Schedule: The Applicant, Moya Financial Credit Union Limited (former name is Krek Slovenian Credit Union Ltd.), postpones all of its rights under an instrument registered as NO. CT104510 (Charge) and Instrument No. CT 104511 (Notice of Assignment of Rents General) to the rights under the new first mortgage and the related Notice Assignment of Rent General.

This document relates to registration no.(s)CT 104510; CT104511; CT118764; CT118765; and new first Charge and the related Notice of Assignment of Rent General.

Signed By

Kevin Bruce Milburn	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Party From(s)	Signed	2016 01 28
---------------------	--	-----------------------------	--------	------------

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

SCHNEIDER RUGGIERO LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2016 01 28
------------------------	--	------------

Tel 416-363-2211

Fax 416-363-0645

LRO # 11 Postponement Of Interest

Registered as CT122972 on 2016 01 28 at 11:39

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

yyyy mm dd Page 2 of 2

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

LRO # 11 Postponement Of Interest

Registered as CT122973 on 2016 01 28 at 11:39

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

yyyy mm dd Page 1 of 2

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

PIN 35156 - 0458 LT
 Description PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
 SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Source Instruments

Registration No.	Date	Type of Instrument
CT117230	2015 08 05	Charge/Mortgage

Party From(s)

Name MOS MORTGAGEONE SOLUTIONS LTD.
 Address for Service 5715 Coopers Avenue, Suite 2
 Mississauga, Ontario
 L4Z 2C7

I, Paul Mangion, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
 Address for Service 2325 Skymark Avenue
 Mississauga, Ontario
 L4W 5A9

I, Michael Favelyukis and Lisa Abbatangelo, 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 FIRST SOURCE MORTGAGE CORPORATION
 Address for Service 1 Valleybrook Drive
 Toronto, Ontario
 M3B 2S7

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CT122970 registered on 2016/01/28

Schedule: The Applicant, MOS Mortgageone Solutions Ltd., postpones all of its rights under an instrument registered as No. CT117230 (Charge) and Instrument No. CT118122 (Notice) to the rights under the new first mortgage and the the related Notice Assignment of Rent General.

This document relates to registration no.(s)CT117230; CT117231; CT118122; CT119717.

Signed By

Kevin Bruce Milburn

1000-120 Adelaide St. W.
 Toronto
 M5H 3V1

acting for Party
 From(s)

Signed 2016 01 28

Tel 416-363-2211

Fax 416-363-0645

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

LRO # 11 Postponement Of Interest

Registered as CT122973 on 2016 01 28 at 11:39

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

yyyy mm dd Page 2 of 2

Submitted By

SCHNEIDER RUGGIERO LLP

1000-120 Adelaide St. W.
Toronto
M5H 3V1

2016 01 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

This is Exhibit "P" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a capital 'R'.

Commissioner for Taking Affidavits (or as may be)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(9980)

RUN NUMBER : 114
RUN DATE : 2018/04/24
ID : 20180424134542.33

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

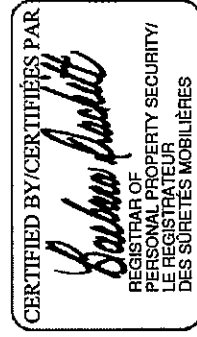
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.

FILE CURRENCY : 23APR 2018

ENQUIRY NUMBER 20180424134542.33 CONTAINS 10 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

CHATWONS LLP - CHRISTINA CLARK
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9



232

CONTINUED... 2



REPORT : PSSR060
PAGE : 2
(9981)

SEARCH CONDUCTED ON : FINGAL PRO
FILE CURRENCY : 23APR 2018

CATION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
001	002			20141208 1505 1862 6/23	P	PPSA 4

ONTARIO CORPORATION NO. L4L 7Z8

ONTARIO CORPORATION NO.

TORONTO
ON
M3B 2S7

CONSUMER	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR MATURITY DATE	NO. FIXED
GOODS	X	X	X	X				X

VATING

GENERAL SECURITY AGREEMENT IN RESPECT OF THE OBLIGATIONS OF FINGAL PROPERTIES HOLDINGS INC. RELATING TO 39232 FINGAL LINE, ST. THOMAS, ONTARIO

GRAY & ASSOCIATES, BARRISTERS & SOLICITORS
UNIT 37, 111 ZENWAY BOULEVARD
VAUGHAN

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
Sarban & Lachette
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1ft 11/2017)



TYPE OF SEARCH : BUSINESS DETECTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 702185598

01 CAUTION PAGE : 002 OF 002
PAGE NO. : 002 OF 002
SCHEDULE NUMBER : 20141208 1505 1862 6723
REGISTRATION UNDER PERIOD

02 DEBTOR NAME :
03 BUSINESS NAME :
04 DATE OF BIRTH :
FIRST GIVEN NAME :
INITIAL :
SURNAME :
ONTARIO CORPORATION NO. :

05 DEBTOR NAME :
06 BUSINESS NAME :
07 DATE OF BIRTH :
FIRST GIVEN NAME :
INITIAL :
SURNAME :
ONTARIO CORPORATION NO. :

08 SECURED PARTY / MARK LORNE COSMAN, TRUSTEE
09 LIEN CREATOR : 8 PAUL STREET THORNHILL ON L3T 2H4

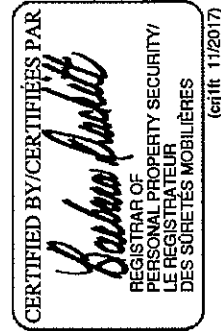
10 COLLATERAL CLASSIFICATION :
CONSUMER :
GOODS :
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DATE OF :
MATURITY :
OR :
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11 YEAR :
12 MAKE :
13 MODEL :
14 VIN :

13 GENERAL :
14 COLLATERAL :
15 DESCRIPTION :

16 REGISTERING :
17 AGENT :
ADDRESS :

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...



TYPE OF SEARCH BUSINESS DETECTOR

SEARCH CONDUCTED ON FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
697281858

00 PARTITION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
01 PARTITION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
01 PARTITION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.
04 ADDRESS 71 SILTON ROAD, SUITE 10 VAUGHAN ONTARIO CORPORATION NO. L4L 7Z8

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.
07 ADDRESS 39232 FINGAL LINE ST. THOMAS ONTARIO CORPORATION NO. N5P 3S5

08 SPOKED PARTY / KREK SLOVENIAN CREDIT UNION LTD.
09 LIEN CLAIMANT 747 BROWNS LINE TORONTO ONTARIO M8W 3V7

10 COLLATERAL CLASSIFICATION
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GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
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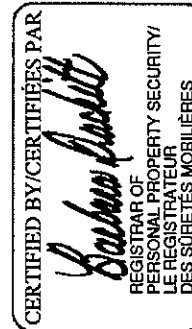
12 GENERAL ASSIGNMENT OF RENTS RESPECTING THE PROPERTY MUNICIPALLY KNOWN
14 39232 FINGAL LINE, ST. THOMAS, ONTARIO N5P 3S5
15 DESCRIPTION

16 REGISTERING GARPINKLE, BIDERMAN LLP (BP-7371-015)

17 ADDRESS 1 ADELAIDE ST. E., SUITE 801 TORONTO ONTARIO M5C 2V9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...

5



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : (9984)

RUN NUMBER : 114
RUN DATE : 2018/04/24
ID : 20180424134542.33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM 20 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO OF PAGES SCHEDULE NUMBER UNDER
001 002 20150322 1417 1862 8115

RECORD FILE NUMBER 697281858

PAGE AMENDED NO SPECIFIC PAGE AMENDED
001 002 20150322 1417 1862 8115

REFERENCE DEBTOR/ TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME
FINGAL PROPERTIES HOLDINGS INC.

OTHER CHANGE REASON/ DESCRIPTION THE SECURED PARTY, KREK SLOVENIAN CREDIT UNION LTD. POSTPONES ALL IF ITS RIGHTS UNDER PPSA REGISTRATION NO. 20140619 1558 1862 4464 (FILE REFERENCE #697281858) TO THE RIGHTS UNDER PPSA REGISTRATION

DEBTOR/ TRANSFEROR BUSINESS NAME ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
BUSINESS NAME ADDRESS

ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS

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GRAY & ASSOCIATES (VPERRICONE) P10933/15 WOODBRIDGE

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



RUN NUMBER : 114
RUN DATE : 2018/04/24
ID : 20180424134542.33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM 30 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
002 002 20150922 1417 1862 8115

01 RECORD FILE NUMBER 697281858

02 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT PERIOD

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04 BUSINESS NAME

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

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SUBORDINATION/POSTPONEMENT

REASON/ NO. 20150916 1128 1862 7646, PPSA REGISTRATION NO. 20150916 1129
DESCRIPTION 1862 7647, PPSA REGISTRATION NO. 20150916 1142 1862 7655 ALL
REGISTERED IN FAVOUR OF MARK LORNE COSMAN, TRUSTEE.

01/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/ BUSINESS NAME

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. 001 002 SCHEDULE NUMBER UNDER
RECORD FILE NUMBER 697281867
RENEWAL PERIOD
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS
X J OTHER
FIRST GIVEN NAME INITIAL SURNAME

REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.

OTHER CHANGE SUBORDINATION/POSTPONEMENT
PERSON THE SECURED PARTY, KREK SLOVENIAN CREDIT UNION LTD. POSTPONES ALL IF
DESCRIPTION ITS RIGHTS UNDER PPSA REGISTRATION NO. 20140619 1558 1862 4465
(FILE REFERENCE #697281867) TO THE RIGHTS UNDER PPSA REGISTRATION
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEROR BUSINESS NAME ADDRESS

ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS

CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED
YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION
REGISTERING AGENT OR ADDRESS 111 ZENWAY BLVD. SUITE 37 WOODBRIDGE ON L4H 3H9
SECURED PARTY/ LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 114
RUN DATE : 2018/04/24
ID : 20180424134542.33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

FORM 10 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
002 002 20150922 1417 1862 8116

01 RECORD FILE NUMBER 697281867
02

03 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
04 BUSINESS NAME INITIAL SURNAME YEARS PERIOD

05 DEBTOR/ BUSINESS NAME
06 TRANSFEROR

07 OTHER CHANGE SUBORDINATION/POSTPONEMENT
08 REASON/ NO. 20150916 1128 1862 7646, PPSA REGISTRATION NO. 20150916 1129
09 DESCRIPTION 1862 7647, PPSA REGISTRATION NO. 20150916 1142 1862 7655, ALL
10 REGISTERED IN FAVOUR OF MARK LORNE COSMAN, TRUSTEE.

11 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
12 BUSINESS NAME INITIAL SURNAME

13 DEBTOR/ BUSINESS NAME
14 TRANSFEROR ADDRESS

15 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE ADDRESS

16 COLLATERAL CLASSIFICATION ADDRESS
17 CONSUMER

18 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
19 YEAR MAKE MODEL V.I.N. Maturity or Maturity Date

20 MOTOR VEHICLE
21 CHASSIS
22 COLLATERAL DESCRIPTION
23 REGISTERING AGENT OR ADDRESS
24 SECURED PARTY/ ADDRESS
25 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...

ONTARIO CORPORATION NO.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(9989)

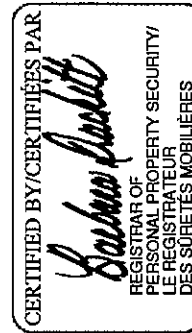
RUN NUMBER : 114
RUN DATE : 2018/04/24
ID : 20180424134542.33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.
FILE CURRENCY : 23APR 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
702185598	20141208 1505 1862 6723		
697281858	20140619 1558 1862 4464	20150922 1417 1862 8115	
697281867	20140619 1558 1862 4465	20150922 1417 1862 8116	

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



241

(enq/4 11/2017)



This is Exhibit "Q" referred to in the Affidavit of JOHN
CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

LRO # 11 Construction Lien

Registered as CT142603 on 2017 07 20 at 10:59

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

yyyy mm dd Page 1 of 1

Properties

PIN 35156 - 0440 LT
 Description PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD
 Address 39232 FINGAL LINE
 ST. THOMAS

Consideration

Consideration \$163,240.00

Claimant(s)

Name DOMENIC'S PLUMBING SERVICE INC.
 Address for Service 2385 BANWELL ROAD
 TECUMSEH, ONTARIO N8N 2M1

I, GEORGE KYRIAZAKOS, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, DOMENIC CONFLITTI, have the authority to bind the corporation.

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

Statements

Name and Address of Owner FINGAL PROPERTIES HOLDINGS INC., 39232 FINGAL LINE, ST. THOMAS, ONTARIO, N5P 3S5 Name and address of person to whom lien claimant supplied services or materials FINGAL PROPERTIES HOLDINGS INC., 39232 FINGAL LINE, ST. THOMAS, ONTARIO, N5P 3S5 Time within which services or materials were supplied from 2015/10/23 to 2016/11/01 Short description of services or materials that have been supplied PREPARATION OF ROUGH IN, UNDERGROUND, FINISH, PLUMBING AND SUPPLY OF MATERIALS RELATED TO THE SAME. Contract price or subcontract price \$163,240.65 Amount claimed as owing in respect of services or materials that have been supplied \$163,240.65

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

George Kyriazakos	316 Russell Woods Drive Tecumseh N8N 4L3	acting for Applicant(s)	First Signed	2017 07 19
-------------------	--	----------------------------	-----------------	------------

Tel 586-940-1564

Fax 586-776-4680

George Kyriazakos	316 Russell Woods Drive Tecumseh N8N 4L3	acting for Applicant(s)	Last Signed	2017 08 03
-------------------	--	----------------------------	----------------	------------

Tel 586-940-1564

Fax 586-776-4680

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

Submitted By

GK LAW FIRM PROFESSIONAL CORPORATION	316 Russell Woods Drive Tecumseh N8N 4L3	2017 08 03
--------------------------------------	--	------------

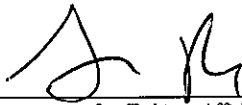
Tel 586-940-1564

Fax 586-776-4680

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

This is Exhibit "R" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

CERTIFICATE OF TREASURER

Municipal Act, R.S.O. 2001, c. 25, s. 352 (1).

Treasurer's Office:
Township Of Southwold
35663 Fingal Line
Fingal ON
N0L 1K0

Cert. #: 2018-0033

File #: 42207

Office Phone: (519) 769-2010
Toll Free:

CHAITONS LLP
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Assessment Roll Number
34-24-000-007-08530-0000

Assessed Owners
FINGAL PROPERTIES HOLDINGS
INC.
71 SILTON ROAD, SUITE 10
VAUGHAN ON L4L 7Z8

Statement showing arrears of taxes upon the following lands:

<u>Assessed Description</u>	<u>Tax Arrears</u>	<u>Pen/Int Arrears</u>	<u>Total Arrears</u>	<u>Year</u>
39232 FINGAL LINE	20,058.00	250.73	20,308.73	2018
SOUTHWOLD CON NTR PT LOT 39	80,234.65	9,447.26	89,681.91	2017
RP 11R8197 PART 2 RP 11R8995	0.00	0.00	0.00	2016
	0.00	0.00	0.00	2015 and Prior
Frontage: 452.20 Acreage: 6.27 Depth: 0.00	100,292.65	9,697.99	109,990.64	
CX NS 4,037,000	The total taxes levied on the above lands for the year 2017 were: \$80,234.65			

Total amount paid to date (inclusive of amounts added to taxes for collection): \$0.00

* Other outstanding amounts not included above:

0066039232 [Utility Receivables] 77.12

I hereby certify that the above statement shows all arrears of taxes against the above lands, and proceedings have (not) been commenced under the Municipal Act S.O. 2001 Chapter 25 Section 373 (1).

Date: APR 26, 2018

Fee:

45.00

Authorized By: 

NOTE: Penalty and/or interest levied on the outstanding principal is 1.25% levied on the first day of default of payment and on the first day of each month thereafter until paid.

<u>CURRENT LEVY</u>		<u>RECEIVABLES</u>	
<u>TYPE</u>	<u>AMOUNT</u>	<u>TYPE</u>	<u>AMOUNT</u>
INTERIM TAX BILL	40,116.00	TOTAL CURRENT OWING	20,058.00
FINAL TAX BILL	0.00	TOTAL ARREARS OWING	80,234.65
*SUPP/OMIT	0.00	ARREARS INTEREST OWING	9,447.26
*WRITE OFF	0.00	CURRENT PENALTY OWING	<u>250.73</u>
*ARB	<u>0.00</u>	TOTAL OWING ON ACCOUNT	109,990.64
TOTAL LEVY	40,116.00	TOTAL NOT YET DUE	20,058.00
TOTAL MISCELLANEOUS CHARGES	0.00		
			<u>INSTALMENTS DUE</u>
			05/31/18
			20,058.00
<u>LOCAL IMPROVEMENTS AND SPECIAL CHARGES</u>			
<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>EXPIRY</u>	<u>DESCRIPTION</u>
			<u>AMOUNT</u>
			<u>EXPIRY</u>

This is Exhibit "S" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Financial Statements of

FINGAL PROPERTIES HOLDINGS INC.

**9 months ended September 30, 2017
(Unaudited)**

CONTENTS	PAGE
NOTICE TO READER	1
BALANCE SHEET	2
STATEMENT OF LOSS AND DEFICIT	3
NOTES TO THE FINANCIAL STATEMENTS	4

Rotondo
& Associates inc.
*Accountants & Business
Consultants*

5875 Highway 7, Unit 15
Woodbridge, Ontario, L4L 1T8
☎ (416) 674-0517
✉ (416) 674-5813
www.rotondo.ca

NOTICE TO READER

1

We have prepared the Balance Sheet for **FINGAL PROPERTIES HOLDINGS INC.** as at September 30, 2017 and the Statement of Loss and Deficit for the 9 months then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy of such information or to determine whether there are any departures from generally accepted accounting principles. Readers are strongly cautioned that these statements may not be suitable for their purposes.

WOODBRIIDGE, Ontario

November 15, 2017

Rotondo & Associates Inc.

FINGAL PROPERTIES HOLDINGS INC.
Balance Sheet

Balance Sheet

2

September 30, 2017, with comparative figures for year ended December 31, 2016
(Unaudited)

	2017	2016
Assets		
Current:		
Income taxes recoverable	\$ 9,856	\$ 11,115
Deposits and prepaid expenses	111,276	111,279
Loans receivable	2,472,583	3,317,409
	2,593,715	3,439,803
Fixed: (notes 1 and 2)	14,620,440	13,846,157
	\$ 17,214,155	\$ 17,285,960
Liabilities and Shareholders' Equity		
Current Liabilities:		
Bank indebtedness (note 3)	\$ 184,977	\$ 110,524
Accounts payable and accrued liabilities	618,682	387,248
Long term debts (note 4)	17,344,304	17,529,304
	18,147,963	18,027,076
Capital stock		
Authorized:		
unlimited number of common shares, without par value	10	10
Issued and fully paid:		
100 common shares		
Deficit	(933,818)	(741,126)
	(933,808)	(741,116)
	\$ 17,214,155	\$ 17,285,960

ON BEHALF OF THE BOARD:

ITAO follow-up
See notice to reader and notes to the financial statements
P.L.P. 2001

Pls Sign
Dec 18/17

DIRECTOR
J. C. F. F. F. F. F.
S. C. F. F. F. F. F.
Dre / 8/17

FINGAL PROPERTIES HOLDINGS INC.

Statement of Loss and Deficit

3

9 months ended September 30, 2017, with comparative figures for year ended December 31, 2016
(Unaudited)

	2017	2016
Revenue:		
	\$ --	\$ --
Operating Expenses:		
Bank charges and interest		
Disposal	5,162	13,292
Insurance	9,877	1,341
Loan finance fees	58,787	78,000
Office and general	--	31,134
Professional fees	1,665	2,659
Repairs and maintenance	6,250	35,662
Telephone	20,522	5,652
Travel	521	648
Utilities	8,768	9,343
Vehicle expense	30,625	20,842
Wages and benefits	--	349
	50,515	32,683
Net loss for the year	192,692	231,605
Retained earnings, beginning of year	(192,692)	(231,605)
Retained earnings, end of year	(741,126)	(509,521)
	\$ (933,818)	\$ (741,126)

See notice to reader and notes to the financial statements

FINGAL PROPERTIES HOLDINGS INC.

Notes to the Financial Statements

4

9 months ended September 30, 2017
(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The fixed assets have not been depreciated in the current year.

Building -- 04% per annum

2. FIXED ASSETS

	COST	2017 ACCUMULATED DEPRECIATION	2017 NET	2016 NET
Land	\$ 1,622,582	\$ --	\$ 1,622,582	\$ 1,622,582
Building	12,997,858	--	12,997,858	12,223,575
	<u>\$ 14,620,440</u>	<u>\$ --</u>	<u>\$ 14,620,440</u>	<u>\$ 13,846,157</u>

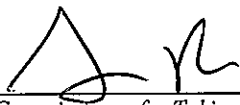
3. BANK INDEBTEDNESS

Overdraft \$ 184,977

4. LONG TERM DEBTS

The long term debts are with First Source Mortgage Corporation, MOS Mortgage One Solutions Ltd and KREK Slovenian Credit Union Ltd., with repayments towards interest only at 10.0%, 9.0% and 2.0%. The debts mature on February 1, 2017, August 4, 2018 and on demand respectively.

This is Exhibit "T" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)



The Mortgage Centre

We work for **you**, not the lenders.

April 3, 2018

Fingal Properties Holdings Inc.
71 Stilton Road
Vaughan, Ontario
L4L 7Z8

Attention: Mr. Italo Ferrari

Re: Third Mortgage Loan

39232 Fingal Line, St. Thomas, Ontario (the "Property")

Dear Mr. Ferrari:

We refer to the Loan Agreement made between M.O.S. MortgageOne Solutions Ltd., as agent ("MOS") and Fingal Properties Holdings Inc. ("Fingal") dated May 27, 2015 pursuant to which MOS made a loan to you in the amount of \$6,500,000 payable on the terms and conditions set out therein. The loan is payable interest only until maturity and is secured by a third mortgage registered against the Property on August 5, 2015 as Instrument No. CT117230.

You are in default under the Loan Agreement due, among other reasons, to your failure to pay the quarterly interest instalment payments due on August 4, 2017, November 4, 2017 and February 4, 2018, each in the amount of \$146,250. By reason of such default, MOS hereby demands immediate payment of the outstanding balance of the loan in the amount of \$6,500,000 for principal together with accrued interest in the amount of \$460,941.85 as at April 2, 2018 and all other amounts owing under the Loan Agreement. Unless all such amounts are paid forthwith, MOS will take such steps as it considers necessary to protect its security position.

Enclosed please find Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,

Regards

Paul Mangion
Principle Broker / Owner
Direct: 416-204-0156
Cell: 416-716-2867



The Mortgage Centre

We work for **you**, not the lenders.

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: Fingal Properties Holdings Inc., an insolvent person,

Take notice that:

1. M.O.S. MortgageOne Solutions Ltd., a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

All assets, property and undertaking of Fingal Properties Holdings Inc.

2. The security that is to be enforced is in the form of (i) a Charge registered on August 5, 2015 as Instrument No. CT117230 against the property municipally known as 39232 Fingal Line, St. Thomas, Ontario (the "Property"); (ii) a General Security Agreement dated • and; (iii) a General Assignment of Rents, Income and Leases dated • (the "Security").
3. The total amount of indebtedness secured by the Security as at April 2, 2018 is \$6,500,000 for principal and \$460,941.85 for interest, plus costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 3rd day of April, 2018.

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Per:

This is Exhibit "U" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

ACCOUNT CLOSING STATEMENT

FIRST SOURCE
FINANCIAL MANAGEMENT INC.

BORROWER
(Fingal Line, St. Thomas) Fingal Properties Holdings Inc. 71 Siltan Road, Suite 10 Vaughan ON L4L7Z8

ACCOUNT NO.	1215.15.12
STATEMENT CLOSING DATE	3/1/2018

STATEMENT SUMMARY	
Payoff Amount	\$5,129,796.13
Payoff Due Date	3/1/2018
After 3/1/2018, please pay an additional \$1,206.11 per day. This notice expires on 3/22/2018, at which time you are instructed to contact this office for additional instructions.	
Interest Rate	10.000%
Daily Periodic Rate	0.027778%
Average Daily Balance	\$4,342,000.00
Property: 39232 Fingal Line St. Thomas ON	

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

Funds may be tendered any time up to 1:00pm March 1 2018 based on the existing statement.
 If funds tendered after 1:00 PM, March 1 2018 please add additional per diem to NEXT business day.
 E. & O.E.

ACCOUNT ACTIVITY


Date	Reference	Description	Charges	Credits	Balance
10/1/2017		Balance Forward			\$4,452,828.26
10/3/2017		Late Charge	\$395.50		\$4,453,223.76
12/22/2017	INT BONUS	Adjustment	\$109,094.88		\$4,562,318.64
12/22/2017		Legal Fees payable to Palaire Roland LLP	\$1,379.32		\$4,563,697.96
12/22/2017		Discharge Statement fee as per Sched. A in Commitment	\$395.50		\$4,564,093.46
12/22/2017	Legal Fees	Legal fees payable to SRLaw re: invoice #78840	\$1,711.39		\$4,565,804.85
12/22/2017		Failure to provide proof of property taxes (x4)	\$1,582.00		\$4,567,386.85
12/22/2017		2nd Request for Insurance Renewal	\$1,186.50		\$4,568,573.35
12/22/2017		Extension Fee (1.5%) to Investors	\$81,000.00		\$4,649,573.35
12/22/2017		Extension Fee (1.5%) to FS	\$81,000.00		\$4,730,573.35
1/15/2018		Management Fee as per Commitment (5%)	\$217,100.00		\$4,947,673.35
3/1/2018		Interest Charge	\$182,122.78		\$5,129,796.13
			<u>\$676,967.87</u>	<u>\$0.00</u>	

INTEREST CHARGE SUMMARY

Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Finance Charges
10/1/2017	\$4,342,000.00	151	0.027778%	10.000%	\$182,122.78
		<u>151</u>			<u>\$182,122.78</u>

Note: Daily balances exclude finance charges, reserve balances, impound balances, late charges.

This is Exhibit "V" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018

A handwritten signature in black ink, consisting of a stylized 'J' followed by a cursive 'R'.

Commissioner for Taking Affidavits (or as may be)

MOYA FINANCIAL CREDIT UNION LIMITED

(Formerly Krek Slovenian Credit Union Ltd)
747 Browns Line, Etobicoke ON, M8W 3V7
Tel: 416.252.6527 Fax: 416.252.2092

To whom it may concern
c/o Fingal Properties Holdings Inc.
71 Silton Road, Suite 10,
Vaughn, Ontario L4L 7Z8

RE: STATEMENT OF MORTGAGE
Fingal Properties Holdings Inc.
39232 Fingal Line, St. Thomas, Ontario

Further to your request, below is a statement of mortgage as at March 1st, 2018:

Commercial Mortgage as at March 1, 2018

Principle Balance-	\$ 6,500,000.00
<u>Accrued Interest (to March 1st, 2018)</u>	<u>\$ 480,821.92</u>
Total -	\$ 6,980,821.92
<i>Mortgage Daily Interest -</i>	<i>\$ 356.16</i>

Please feel free to contact the undersigned if you require any additional information.

Regards,



Paula-Jean Lyn

Senior Manager of Credit Operations

Moya Financial Credit Union

Tel: (416) 252-6527 ext 226/ Fax: (416) 252-2092

Email: paula-jean.lyn@moyafinancial.ca

www.moyafinancial.ca

This is Exhibit "W" referred to in the Affidavit of JOHN CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

AGREEMENT OF PURCHASE AND SALE

BETWEEN:

CANVAS TECHNOLOGIES INC., IN TRUST, WITH A RIGHT TO ASSIGN.
(hereinafter called the "Purchaser")

- and -

FINGAL PROPERTIES HOLDINGS INC.
(hereinafter called the "Vendor")

ARTICLE I INTERPRETATION

Section 1.01 Definitions

In this Agreement, the following terms have the following meanings:

"Acceptance Date" means the date on which the Vendor and the Purchaser completely execute and accepted this Offer.

"Adjustments" means the items set out in Section 8.01.

"Agreement" means the Offer as accepted by the Vendor.

"Applicable Laws" means any and all applicable federal, provincial and municipal statutes, by-laws, rules, regulations, codes, orders, published policies and published guide-lines.

"Business Day(s)" means any day, other than a Saturday, Sunday or statutory holiday in Ontario. Whenever any action or payment to be taken or made under this Agreement shall be stated to be required to be taken or made on a day other than a Business Day, such payment shall be made or such action shall be taken on the next succeeding Business Day.

"Closing Date" or "Closing" means the date being the thirtieth (30) day after removal of all the Purchaser conditions contained herein.

"Deposit" means the First Deposit and the Second Deposit.

"Development Agreement" means the agreement setting out the details of the development of the Project on the Property attached hereto as Schedule "F".

"First Deposit" means the sum of Two Hundred Thousand Dollars (\$200,000.00), payable by wire transfer to the Vendor's Solicitors upon final acceptance of this Agreement, to be held by them in trust pending the Closing or other termination of this Agreement and to be credited on account of the Purchase Price on Closing.

M *NM*

"Interim Period" means the period between the Acceptance Date and the Closing Date.

"Offer" means this document, including all schedules, executed by the Purchaser and delivered to the Vendor together with the Deposit.

"Permitted Encumbrances" means the encumbrances set out in Schedule "B", those encumbrances which the Purchaser accepts, in writing, during the title search period referred to in Section 5.01, and those encumbrances which pursuant to Section 5.01 are deemed to be Permitted Encumbrances.

"Project" means the development of a retirement residence on the Property in accordance with the Plans and the Development Agreement.

"Property" means the real property municipally known as 39232 Fingal Line, St. Thomas, Ontario, N5P 3S5 and legally described as set out in Schedule "A".

"Purchased Assets" means the Property, developed in accordance with the Development Agreement, and all fixtures and chattels thereon at Closing, along with all of the marketing materials for the Project in existence at the time of the Closing and the name of the Project, being "Meadow Creek Retirement Residence".

"Purchase Price" means the sum of Thirty Two Million Five Hundred Thousand (\$32,500,000.00) Dollars.

"Purchaser's Solicitors" means Macdonald Sager Manis LLP.

"Second Deposit" means the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00), payable by wire transfer to the Vendor's Solicitors on seven banking days from the removal of all the Purchaser's condition contained in this Agreement. The deposit is to be held by them in trust, pending the Closing or other termination of this Agreement and to be credited on account of the Purchase Price on Closing.

"Vendor's Solicitors" means David L. Hynes

ARTICLE II OFFER, PRICE, PAYMENT AND CLOSING

Section 2.01 Offer

The Purchaser offers to purchase from the Vendor the Purchased Assets for the Purchase Price on the Closing Date on the terms and conditions set out in this Agreement.

The obligation of the Purchaser to complete the agreement of purchase and sale constituted on the execution and delivery of this Agreement shall be subject to the following conditions precedent:

M
NW

- (i) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects at the times contemplated herein;
- (ii) the Vendor completing the Project in accordance with the Development Agreement and obtaining occupancy permits for the Property and in accordance with Section 7.02 herein; and
- (iii) on Closing, the representations and warranties of the Vendor set out in Section 4.02 shall be true and accurate in all material respects.

Section 2.02 Payment of the Purchase Price

The Purchase Price shall be paid as follows:

- (a) upon delivery to the Vendor's Solicitors on acceptance of this Offer, by payment of the First Deposit;
- (b) upon delivery of the Second Deposit to the Vendor's Solicitors seven (7) banking days after the removal of all the Purchaser's conditions in this Agreement; and
- (c) by payment on Closing, to the Vendor or as the Vendor may direct, of the balance of the Purchase Price by wire transfer using the large value transfer system, subject to the Adjustments and subject to any mortgage(s) being assumed in accordance with this Agreement.

Section 2.03 Closing Date

The transaction of purchase and sale contemplated by this Agreement shall be completed on the Closing Date.

Section 2.04 Time and Manner of Closing

The Vendor and Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement (the "DRA") to govern the electronic submission of the transfer/deed for the Property to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and provide for all closing documents and closing funds to be held in escrow pending the submission of the transfer/deed and other registration documents to the Land Registry Office and their acceptance by virtue of each registration document being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when the said system is accessible and operating for the Land Registry Office applicable to the Property.

Handwritten initials: NM

Section 2.05 Deposit

Prior to Closing the Deposit shall be held by the Vendor's Solicitors in a trust account, pending completion of this transaction or earlier termination of this Agreement. If the transaction of purchase and sale which is contemplated in this Agreement is not completed by reason of the default of the Purchaser, then, in addition to any other rights or remedies the Vendor may have under this Agreement or at law, the Vendor shall be entitled to retain the Deposit. The Deposit shall be credited on account of the Purchase Price on Closing.

Section 2.06 Contracts and Consultants

From and after the Acceptance Date, the Vendor shall not enter into any new professional consultancy, development or construction contracts relating to the Purchased Assets without the prior approval of the Purchaser, which approval may be unreasonably withheld. On Closing the Purchaser shall assume professional consultants and construction company being used for the development of the Property.

The Vendor agrees to provide to the Purchaser copies of all marketing and management contracts (the "MM Contracts") not more than 60 days before Closing and Purchaser shall notify the Vendor, by way of Notice, which MM Contracts the Purchaser elects to assume on Closing (provided they are assumable) and which MM Contracts should be terminated by the Vendor on Closing. The Vendor shall terminate all MM Contracts to be terminated as aforesaid and any MM Contract not referred to in such Notice and shall be liable for and shall indemnify the Purchaser in respect of all MM Contracts which the Purchaser does not elect to assume.

Section 2.07 Current first mortgage to First Source

The parties acknowledge that the Property is subject to a first mortgage registered as Instrument No. CT122970 (the "First Source Mortgage") in favor of First Source Financial Management Inc. ("First Source") with balance of \$5,020,040.02 as of November 30, 2017. The First Source Mortgage is past its maturity date, is in default of interest payments and is being renegotiated by the Vendor and First Source in an effort to extend the term of the First Source Mortgage on terms and conditions acceptable to both the Vendor and the Purchaser, acting reasonably. In the event the First Source Mortgage is not successfully re-negotiated within fifteen (15) days from the acceptance of this Agreement by both Parties, the Purchaser shall have the option to replace the First Source Mortgage. Also, should First Source Mortgage not consent to the within contemplated Sale, the Purchaser has the option either to replace such mortgage on similar prevailing commercial terms or to terminate this transaction and the Deposits will be returned to the Purchaser without deduction or interest, if any. If the transaction proceeds with the First Source Mortgage in place, all costs charged by First Source in connection with obtaining its approval shall be for the Vendor's account.

Section 2.08 New First Mortgage

The Purchaser shall within sixty (60) days of acceptance hereof by both Parties, have the right to arrange a new first mortgage for up to Twenty One Million Dollars (\$21,000,000.00). This new

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mortgage can be arranged by the Purchaser through a Financial Lending Institution or Institutions and/or through the Purchaser's own or related resources; said new mortgage shall be secured against the Property and be with terms and conditions at current market terms and rates for similar properties. Funds from the new mortgage shall be applied to the Purchase Price and be used to pay out and discharge the existing First Source Mortgage Financial management Inc. mortgage. Failing the purchaser being able to arrange the above mortgage within 60 days, than at the purchaser's option, this offer will become null and void, and the purchasers deposit will be returned in full.

Section 2.09 Moya Mortgage

In addition; funds from this new mortgage shall be used to payout and discharge the existing 2nd. Mortgage registered in favor of Moya Slovenian Credit Union, registered as instrument NO. CT104510 (The Moya Mortgage) having a principal amount of \$6,500,000.00 more or less, plus accrued interest.

Section 2.10 MOS Mortgage

The obligation of the Purchaser to provide and arrange the above new first mortgage is further conditional on MOS Mortgage solution (MOS Mortgage) agreeing to postpone its mortgage as Instrument NO: CT117230 to the new charge in favor of the Purchaser securing the new First Mortgage. It is a condition of the MOS mortgage being postpones, proving that all interest payments along with an addition sis (6) of prepaid interest, will be paid on closing. The balance of the terms will remain, with the exception of the due date being extended to 24 months from the date of closing.

Section 2.11 Vendor's Mortgage

For the balance of the purchase price, the Vendor agrees to take back a mortgage, bearing interest at the rate of 8% per annum, with interest to be accrued, and payable, upon the mortgage being due in 24 months from closing, this mortgage, shall also carry a provision, that any amounts over the \$4,800,000.00 construction costs being guaranteed by the Vendor, shall be deducted from the principal amount due on maturity.

Section 2.12 Construction Budget Costs

The Vendor will remain responsible to manage and complete the construction, including obtaining all occupancy permits, from all Municipal and any other authority having jurisdiction over the project. The Purchaser will hold the balance of the funds in trust in his lawyer's trust account, after payments to discharge the existing First and Second mortgage and bringing current the MOS Mortgage; including all other expenses connected in arranging the new First mortgage; will advance funds from time to time, subject to engineer certificate, and any other restrictions put in place and agreed with the lending institution requirements. The Vendor guarantees that the total construction costs will be fixed at \$4,800,000.00 any extra costs, over and above, will be reduced by the Vendor's take back mortgage, it is also provided, that if the Vendor will complete construction below the budget, will be entitled to receive those funds in cash, by the Purchaser.

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Section 2.13 Extra Funds From the New First Mortgage

Any extra funds remaining from the \$21,000,000.00 new first mortgage, will be retained by the Purchaser in order to make up any short fall in carrying the project, including mortgage payment, salaries, etc.

ARTICLE III
DELIVERIES AND TERMINATION RIGHTS

Section 3.01 Deliveries

Within five (5) Business Days after the Acceptance Date, the Vendor covenants to deliver to the Purchaser at the Vendor's expense:

- (a) a copy of the current draft plan of survey of the Property (the "Survey");
- (b) copies of all permits, drawings and plans with respect to the Project relating to the Property in possession of the Vendor;
- (c) copies of all 2016 and 2017 realty tax bills and assessment notices in respect of the Property;
- (d) copies of all contracts affecting the Property and the Project;
- (e) Copies of all documents, records and reports relating to the Property in possession of the Vendor;
- (f) Copies of any agreements or leases affecting the Property;
- (g) Executed authorizations to all relevant governmental authorities having jurisdiction permitting inquiries by the Purchaser or the Purchaser's Solicitors as to outstanding work orders etc. and authorizing the release of any and all information on file in respect of the Property (but specifically prohibiting the carrying out of inspections by the respective authorities);

Collectively herein the "Deliverables."

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND CONDITIONS

Section 4.01 Vendor's Representations and Warranties

The Vendor represents and warrants that as of the Acceptance Date:

- (a) the Vendor is the registered and beneficial owner of the Property;

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- (b) no part of the Property is or ever has been occupied, nor will it be occupied at Closing, by the Vendor, as a family residence;
- (c) there are in existence no leases or contracts in respect of the Property which would survive Closing and be binding upon the Purchaser including any cost sharing or front ending agreements for services subject to and except for those pursuant to Section 2.06 which the Purchaser agrees to assume;
- (d) to the best of their knowledge, except as may have been disclosed by the Vendor to the Purchaser, no lawsuits, actions or claims exist or are threatened with respect to the Vendor's right or entitlement to the Property or any part thereof;
- (e) that it has not received a notice from any competent authority to expropriate any of the Property or to require road widening and has no knowledge of any such intent;
- (f) that there are no underground storage tanks for fuel oil, gasoline or other hydrocarbons on any part of the Property;
- (g) that it has no knowledge of proceedings whether civil, criminal or administrative, pending or threatened against it or against the Property relating to any contamination of the Property that may affect the value or marketability of the Property;
- (h) that there are no work orders, notices to comply or similar infractions of statutes and bylaws affecting the Property;
- (i) the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act (Canada)*.
- (j) That the Vendor is not aware of;
 - i. any environmental contaminants or hazardous materials on the Property;
 - ii. the Property having been used as a dump site or a storage site for hazardous materials;
 - iii. any spill or discharge of any hazardous materials or contaminants on the Property or adjoining lands;
 - iv. any adverse or special soil conditions that would increase the cost of normal servicing or construction
 - v. any investigations, orders or prosecutions pursuant to any legislation or by-law, whether municipal, provincial, or federal, relating to the breach of any health or environmental statute, regulation or by-law; nor
 - vi. any Site Specific Risk Assessment risk management plan or a Certificate of Prohibition under the MOEE guidelines affecting the Property.

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- (k) that it will, at its own expense, comply with the provisions of section 50 of the Planning Act, prior to closing;
- (l) that it has the authority and the power to sell the Property without the consent of any third party;
- (m) that it has not received any notice with respect to any pending by-law change, or passage of a site specific or interim control by-law or new official plan or other proceedings affecting the Property from any authority having jurisdiction over the Property;
- (n) that if the Property constitutes all or substantially all of the assets or undertaking of the Vendor, the Vendor shall produce on Closing a special shareholder's resolution authorizing the sale; and
- (o) there are no real estate commissions, fees or other similar payments required to be made to real estate agents or others acting for or on behalf of the Vendor in connection with the transaction contemplated by this Agreement.

All representations and warranties shall be true as of the date hereof and as of the date of Closing and shall not merge thereupon. The Purchaser may require that the representations and warranties be contained in a Statutory Declaration by a senior officer of the Vendor to be provided to it on Closing. All representations and warranties contained herein are also to be read as conditions for the benefit of the Purchaser and if any of them shall not be true as of the date of closing and which the Purchaser will not waive, then this Agreement shall be null and void and the deposit monies returned to the Purchaser in full with accrued interest.

Section 4.02 Purchaser's Representations and Warranties

The Purchaser represents and warrants that:

- (a) the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver this Agreement and to perform each of its obligations hereunder;
- (b) the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and
- (c) there are no real estate commissions, fees or other similar payments required to be made to real estate agents or others acting for or on behalf of the Purchaser in connection with the transaction contemplated by this Agreement.

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Section 4.03 Survival of Representations and Warranties

The representations and warranties of the Vendor and the Purchaser contained in Sections 4.01 and 4.02 hereof shall not merge on Closing but shall survive beyond the Closing Date for a period of six (6) months.

ARTICLE V
TITLE AND ALLOCATION OF PURCHASE PRICE

Section 5.01 Title

The Vendor agrees to convey the Property to the Purchaser free from encumbrances, subject only to the any mortgages which the Purchaser agrees to assume pursuant to the terms herein. The Purchaser is to be allowed until ten (10) Business Days prior to the Closing Date to examine the title to the Property at its own expense. If within the time period prescribed, the Purchaser furnishes to the Vendor notice in writing setting forth in reasonable detail any valid objections and which the Vendor shall be unwilling or unable to remove or correct, or obtain title insurance in favour of the Purchaser and any mortgagee (with all related costs at the expense of the Vendor), and which the Purchaser will not waive, the Purchaser may terminate this Agreement by delivering notice in writing to the Vendor to this effect and this Agreement shall, upon delivery of such notice and notwithstanding any intermediate acts or negotiations, be terminated and the Deposit (together with any interest accrued thereon) shall be returned to the Purchaser and neither party shall be liable for any costs or damages of the other. Save as to any valid objections so made by such day the Purchaser shall be conclusively deemed to have accepted the Vendor's title to the Property. Should the Purchaser waive any objections to encumbrances on title or be satisfied with the Vendor's answer in respect thereto, then such encumbrances shall be deemed to be Permitted Encumbrances.

Section 5.02 Purchase Price Allocation

The Vendor and the Purchaser agree that the Purchase Price herein shall be reasonably apportioned as between the lands, buildings, chattels, fixtures and goodwill, with such apportionment to be mutually agreed to by the Vendor and Purchaser on or before the 30th day before Closing. The Purchaser and the Vendor shall follow the allocations so agreed in determining and reporting their liabilities for any taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocations.

ARTICLE VI
COMPLETION OF PURCHASE

Section 6.01 Vendor to Discharge

Prior to Closing, the Vendor agrees to discharge at its own expense all work orders, notices to comply or similar infractions of statutes and bylaws affecting the Property. The Vendor will also

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terminate any contracts and leases affecting the Property as of the Closing except for those which the Purchaser at its discretion agrees to assume.

Section 6.02 Vendor's Deliveries

On Closing, the Vendor shall deliver to the Purchaser on payment of the Purchase Price the following:

- (a) a transfer to the Property in registrable form with the statements set out in clauses (a) and (b) of subsection 50(22) of the *Planning Act* (Ontario) completed by the Vendor and the Vendor's Solicitors;
- (b) a statement of adjustments; which is to be delivered at least five (5) days prior to the Closing Date;
- (c) an undertaking to readjust in accordance with Section 8.01;
- (d) indemnity in accordance with Section 7.03;
- (e) declaration and indemnity with respect to construction liens in accordance with Section 7.05;
- (f) a statutory declaration of the Vendor confirming that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (g) assignment of all construction warranties with confirmation from warrantors;
- (h) discharges of all liens, encumbrances and existing mortgages not being assumed by the Purchaser on Closing in registrable form or, alternatively, if discharges are not available on Closing for any institutional mortgage, the firm undertaking of the Vendor's Solicitors to obtain and register a discharge thereof from the title to the Property within a reasonable period after the Closing Date;
- (i) A certificate of compliance with respect to any documents, agreements and instruments registered on title;
- (j) A statutory declaration of possession as the Purchaser's Solicitors may reasonably require;
- (k) A Statutory Declaration that the representations and warranties of the Vendor set out herein are true and accurate in all material respects as of the Closing Date; and
- (l) Such further documentation relative to the completion of this transaction as the Purchaser or the Purchaser's Solicitors may reasonably require.

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Section 6.03 Purchaser's Deliveries

On Closing the Purchaser shall deliver:

- (a) the balance of the Purchase Price;
- (b) an undertaking to readjust in accordance with Section 8.01;
- (c) a certificate of the Purchaser confirming the Purchaser's HST registration number pursuant to Section 8.03; and
- (d) such further documentation relative to the completion of this transaction as the Vendor or the Vendor's Solicitors may reasonably require.

Section 6.04 Assignment

The Purchaser shall be entitled to direct the transfer of title to the Property to whomsoever it elects provided the Purchaser is otherwise in compliance with this Agreement; and upon such assignment, all of the respective obligations and liability of the Purchaser will cease and the assignee shall be deemed to have been the original purchaser in this Agreement, provided that the Purchaser provides the Vendor with an agreement of the assignee to be bound by the terms of this Agreement.

Section 6.04 Vacant Possession

On the Closing, the Vendor shall deliver vacant possession of the Property, subject only to the leases pre-approved by the Purchaser in the Interim Period.

ARTICLE VII INTERIM PERIOD

Section 7.01 Interim Period

Throughout the Interim Period, the Property shall remain entirely at the risk of the Vendor and the Vendor shall assume any and all responsibilities and liabilities arising out of or in any way connected with any condition in, on or of the Property existing as of the Closing Date, whether environmental or otherwise and shall maintain, at its sole cost and expense, marketing staff in respect of the Property and the project contemplated thereon. Notwithstanding the foregoing, during the Interim Period, Vendor and Purchaser shall jointly manage the marketing and any leasing of the Property, acting reasonably and the Purchaser shall have the right throughout the Interim Period to manage, and make any changes and alterations to construction and finishes to the Project provided that such changes do not cause major construction costs and construction delays, limits of which, shall be controlled by the Vendor.

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Section 7.02 Development of Project

During the Interim Period the Vendor shall complete the development of the Project on the Property, at its sole risk, cost and expense, using only qualified contractors engaged by the Vendor (and approved by the Purchaser), but in each case only under a written contract approved in writing by the Purchaser and subject to all reasonable conditions which the Purchaser may impose. The Vendor shall submit to the Purchaser's reasonable supervision over the development and construction and promptly pay to all contractors, as the case may be, when due, the cost of all such work and of all materials, labour and services involved therein, subject to statutory lien holdbacks, and of all decoration and all changes to the Property, its equipment or services, necessitated thereby. Without limiting the generality of the foregoing, any work performed by or for the Vendor shall be:

- (a) performed by competent workers;
- (b) performed in a good and workmanlike manner in accordance with the Development Agreement and all drawings and specifications each to be approved by the Purchaser, and all applicable codes and regulations, and the very best standards of practice;
- (c) subject to the reasonable supervision and direction of the Purchaser; and
- (d) completed as expeditiously as possible with first class new materials.

Section 7.03 Indemnity

The Vendor agrees to indemnify and hold harmless the Purchaser, its directors, officers, employees, agents and volunteers against all actions, causes of action, suits, claims, demands, judgments, costs, damage and damages of any kind, including reasonable legal fees which the Purchaser may suffer, arising from the breach of the Vendor's obligations under this Agreement or as the result of any act or omission of the Vendor, or those persons authorized to act on behalf of the Vendor or as to any costs or expenses resulting from any inadequacy in the initial design or construction of the Project or with respect to poor workmanship or materials in connection with the Project.

Section 7.04 Access

Provided that the Purchaser has paid the First and Second Deposit when required, and for so long as the Purchaser is in good standing under this Agreement, then throughout the Interim Period the Purchaser and its agents, advisors, consultants, representatives and employees shall have unrestricted access to the Property, at the Purchaser's sole risk and expense for the purpose of inspecting the progress of the Project.

Section 7.05 Construction Liens

Any and all construction or other lien registered on the Property shall be discharged before Closing at the Vendor's sole expense. The Vendor shall, no later than 45 days prior to Closing, cause to be published a Certificate of Substantial Completion, in accordance with the *Construction Lien Act*.

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The Vendor shall indemnify the Purchaser against any expense or damage incurred as a result of any liens or orders arising on or before Closing.

ARTICLE VIII ADJUSTMENTS AND HST

Section 8.01 Adjustments

The Purchase Price will be adjusted by apportioning as between the Purchaser and the Vendor as of the Closing Date any interest on mortgages being assumed in accordance with this Agreement, realty taxes, excluding local improvement rates which shall be for the Vendor's account, and the day of completion itself to be apportioned to Purchaser. The Vendor shall be solely responsible for all development and similar levies and all other charges and levies with respect to the Property payable before Closing and for all costs of obtaining permits or licenses in respect of its proposed development on the Property. The Vendor will prepare a draft statement of adjustments and submit it to the Purchaser's Solicitors not less than 4 business days prior to the Closing Date. The Vendor and Purchaser agree to readjust the adjustments made on Closing, if necessary as soon as reasonably convenient, but no later than one (1) year after Closing.

Section 8.02 Realty Tax Rebates

The Purchaser acknowledges and agrees that the benefit of any reduction, rebate and/or credit of realty taxes for the Property for the period prior to the Closing Date, if any, shall be for the Vendor and the Purchaser agrees to pay to the Vendor any refund, rebate or credit of realty taxes received by the Purchaser for any period prior to the Closing Date (collectively, the "Rebate"). The Purchaser shall execute and deliver a direction to the relevant taxing authority directing any such Rebate to the Vendor and shall provide an undertaking to forward to the Vendor any Rebate that is delivered to the Purchaser notwithstanding its direction to the relevant taxing authority.

Section 8.03 Harmonized Sales Tax ("HST")

If this transaction is subject to HST under the *Excise Tax Act* (Canada) as amended (the "Act"), any HST eligible in connection with the completion of the transaction shall be in addition to, and not included in, the Purchase Price, and shall be collected and remitted in accordance with the Act. Provided however, and the Vendor hereby acknowledges and agrees, that so long as the Purchaser provides to the Vendor on Closing, in a form prepared by the Vendor's Solicitors, a certificate:

- (a) containing a representation and warranty that the Property is being purchased by the Purchaser as principal for its own account and not as an agent or trustee or on behalf of any other person;
- (b) confirming that the Purchaser is a registrant under the Act and setting out the Purchaser's HST registration number;
- (c) undertaking to self-assess and, if necessary, remit within the time period stipulated in the Act, all HST payable in respect of this transaction under the Act; and

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- (d) indemnifying the Vendor in respect of any claims, liability, penalty, interest, costs or expenses whatsoever arising directly or indirectly out of the failure by the Purchaser to self-assess and remit to the appropriate taxing authority any and all HST payable in respect of this transaction;

then the Purchaser shall not be required to pay to the Vendor on Closing any HST nor shall the Vendor be required or entitled to collect HST in respect of the Property from the Purchaser on Closing.

Section 8.04 Canadian Funds

All dollar amounts referred to in this Agreement are in Canadian funds unless otherwise provided.

Section 8.05 Extended Meanings

In this Agreement, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

Section 8.06 Entire Agreement

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

Section 8.07 Headings

Article and Section headings are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

Section 8.08 Successors and Assigns

All of the terms and provisions in this Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

Section 8.09 Planning Act

This Agreement shall be effective to create an interest in the Property only if the subdivision control provisions of the *Planning Act* are complied with by the Vendor on or before Closing.

Section 8.10 Time of the Essence

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by

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the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard.

Section 8.11 Tender

Any tender of documents or money hereunder may be made upon the Vendor or Purchaser or their respective solicitors on Closing. Money may be tendered by wire transfer or certified solicitor's trust cheque.

Section 8.12 Schedules

The parties agree that the following schedules annexed hereto shall form part of this Agreement:

Schedule "A"	Legal Description
Schedule "B"	Permitted Encumbrances
Schedule "C"	New First Mortgage (\$ 21,000,000)
Schedule "D"	Construction Mortgage Terms
Schedule "E"	Moya Mortgage Details
Schedule "F"	Development Agreement

Section 8.12 Notices

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (herein referred to as a "Notice") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery during regular business hours on any Business Day or by facsimile transmission or email, addressed or sent as set out below or to such other address, fax number or email address as may from time to time be the subject of a Notice:

(a) if to the Vendor:

c/o David L. Hynes
10 Four Seasons Place, Suite 5
Toronto, Ontario M9B 6H7

Attention: David L. Hynes
Fax: 416-639-1470
Email: david@hynestegal.ca

(b) if to the Purchaser:

c/o Macdonald Sager Manis LLP
150 York Street, Suite 800
Toronto, Ontario M5H 3S5

Attention: Howard Manis

Handwritten initials: NM

Fax: 416-364-1453
Email: hmanis@msmlaw.ca

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by facsimile transmission with confirmation of transmission or sent by email prior to 5:00 p.m., shall be deemed to have been validly and effectively given and received on the Business Day it was sent unless the confirmation of transmission was after 5:00 p.m. or the email was sent after 5:00 p.m. in which case it shall be deemed to have been received on the next following Business Day.

Section 8.13 Effect of Termination of Agreement

Notwithstanding the termination of this Agreement for any reason, the confidentiality provisions contained in Section 5.02 of this Agreement shall survive such termination and remain in full force and effect for a period of six (6) months thereafter. In addition, the indemnity provision contained in Section 7.03 shall survive such termination and shall remain in full force and effect.

Section 8.14 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor.

Section 8.15 No Registration of Agreement

The Purchaser covenants and agrees not to register this Agreement or any notice of this Agreement or any caution, caveat or other instrument on title to the Property or any part thereof save in the event the Vendor is in default of its obligations to close this transaction and this Section may be pleaded as an estoppel in the event of any registration and the Purchaser shall be hereby deemed to have appointed the Vendor as its attorney at law for the purpose of executing and delivering in the name of the Purchaser any instrument required to effect the vacating, discharge or release of any such registered instrument. This Section shall survive termination of this Agreement.

Section 8.16 Facsimile and Email

All parties agree that this Agreement may be transmitted by facsimile or email, and that the reproduction of signatures by way of facsimile or email will be treated as though such reproduction were executed originals and if a party so requests, each party undertakes to provide the other with a copy of this Agreement bearing original signatures within a reasonable time after the date of execution.

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Section 8.17 Counterparts

This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

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Section 8.18 Time for Acceptance

The Purchaser agrees that this Offer shall be irrevocable by it until 5:00 p.m. on the 6th day of APR, 2018 after which time, if not accepted, this Offer shall be null and void.

The undersigned hereby accepts the above offer on the terms and conditions set forth therein.

DATED at VANCOUVER, Ontario this 3rd day of APRIL, 2018.

FINGAL PROPERTIES HOLDINGS INC.

Per: 

Name:

Title:

A.S.D.

APR 03/18

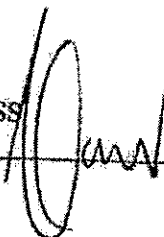
Per: ITALS FOLLM

Name:

Title:

I/We have authority to bind the Corporation

WITNESS



Niel Mc
CANVAS TECHNOLOGIES INC., In Trust.



SCHEDULE "A"

Legal DescriptionFirstly

PIN 35156-0458 (LT)

PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995;
SOUTHWOLDSecondly

PIN 35156-0440 (LT)

PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD

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SCHEDULE "B"

Permitted Encumbrances

1. the reservations and exceptions contained in the original Grants from the Crown as varied by statute;
2. any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion;
3. any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services; and
4. the exceptions to which the Property is statutorily subject on conversion to Land Titles Conversion Qualified title.

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SCHEDULE "C"
New \$21,000,000 First Mortgage

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SCHEDULE "D"

Construction Mortgage Terms

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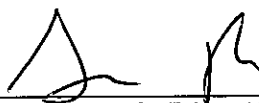
SCHEDULE "E"

Mova Mortgage DetailsA handwritten signature, possibly reading "MVA", is located in the bottom right corner of the page.

SCHEDULE "T"
Development Agreement

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This is Exhibit "X" referred to in the Affidavit of JOHN
CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Loan Agreement

Between:

Lender: Bayshore Group

Borrower: Fingal Properties Holdings Inc.

Subject Property: 39232 Fingal Line, St. Thomas, Ontario N5P 3S5

Credit Facility:

The lender agrees to provide and the borrower agrees to borrow the following credit facility on the following terms and conditions:

Principal amount of the loan\$6,000,000.00 cdn, as a bridge construction loan in respect to property known municipally as 39232 Fingal Line, St. Thomas, Ontario.

The loan shall be secured as a 3rd [third] mortgage on the subject property behind existing 1st and 2nd mortgages, as follows;

. 1st [first] in favour of First Source Financial Management Inc. having an outstanding balance, as at March 1, 2018, of \$5,129,796.13

. 2nd [second] in favour of Maya Credit Union having an outstanding balance, as at March 1, 2018, of \$6,900,000.00

It is understood that there is also an existing 3rd [third] mortgage presently registered on title of the subject property in the amount of \$6,900,000.00 which mortgage shall be postponed in favour of Bayshore Group.

Purpose of the loan:

The funds advanced by Bayshore Group shall be used primarily for the construction and completion of the project on the subject property as well as to

pay outstanding accounts to bring the project into good standing, as further described below.

Rate of interest:

Interest on the loan amount shall accrue at the rate of 9% per year.

Term:

The loan shall be for a term of 6 months, open.

Repayment:

Interest shall accrue and be payable upon the discharge of the subject mortgage.

Closing:

The transaction shall be completed 15 [fifteen] days following the date that the existing 3rd [third] mortgage is formally postponed to Bayshore Group

Advances of the proposed loan:

. 1st [first] draw shall be made upon the registration of the mortgage in favour of Bayshore Group. The initial advance shall be in the sum of \$500,000.00 to be applied to outstanding accounts described below:

. Realty taxes – Township of Southwold..... \$ 82,176.03
[see attached notice]

. Mortgage arrears – First Source Financial Management Inc.182,122.78
[see attached statement]

. Construction Lien – Domenic's Plumbing Service Inc. 89, 291.22

The balance of the initial advance shall be used for other related expenses.

Subsequent Draws:

All further advances shall be made periodically, subject to Certificates of partial completion and Engineering reports and subject further to a 10% holdback pursuant to the provisions of the Construction Lien Act.

Dated at Toronto this 27th day of February, 2018.

Bayshore Group

Per: 

Name

Chiara Janoni

Title

Vice President.

Fingal Properties Holdings Inc.

Per: 

Italo Ferrari

FEB 27/18

President

ACCOUNT CLOSING STATEMENT

FIRST SOURCE
 FINANCIAL MANAGEMENT INC.
BORROWER

(Fingal Line, St. Thomas) Fingal Properties Holdings Inc.
 71 Siltan Road, Suite 10
 Vaughan ON L4L7Z8

ACCOUNT NO.	1215.15.12
STATEMENT CLOSING DATE	3/1/2018

STATEMENT SUMMARY

Payoff Amount	\$5,129,796.13
Payoff Due Date	3/1/2018
After 3/1/2018, please pay an additional \$1,206.11 per day. This notice expires on 3/22/2018, at which time you are instructed to contact this office for additional instructions.	
Interest Rate	10.000%
Daily Periodic Rate	0.027778%
Average Daily Balance	\$4,342,000.00

Property: 39232 Fingal Line St. Thomas ON

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

Funds may be tendered any time up to 1:00pm March 1 2018 based on the existing statement.
 If funds tendered after 1:00 PM, March 1 2018 please add additional per diem to NEXT business day,
 E. & O.E.

ACCOUNT ACTIVITY					
Date	Reference	Description	Charges	Credits	Balance
10/1/2017		Balance Forward			
10/3/2017		Late Charge			\$4,452,828.26
12/22/2017	INT BONUS	Adjustment	\$395.50		\$4,453,223.76
12/22/2017		Legal Fees payable to Palairé Roland LLP	\$109,094.88		\$4,562,318.64
12/22/2017		Discharge Statement fee as per Sched. A in Commitment	\$1,379.32		\$4,583,697.96
12/22/2017	Legal Fees	Legal fees payable to SRLaw re: Invoice #78840	\$385.50		\$4,584,093.46
12/22/2017		Failure to provide proof of property taxes (x4)	\$1,711.39		\$4,565,804.85
12/22/2017		2nd Request for Insurance Renewal	\$1,582.00		\$4,567,386.85
12/22/2017		Extension Fee (1.5%) to Investors	\$1,186.50		\$4,568,573.35
12/22/2017		Extension Fee (1.5%) to FS	\$81,000.00		\$4,649,573.35
1/15/2018		Management Fee as per Commitment (5%)	\$81,000.00		\$4,730,573.35
3/1/2018		Interest Charge	\$217,100.00		\$4,947,673.35
			\$182,122.78		\$5,129,796.13
			\$676,957.87	\$0.00	

INTEREST CHARGE SUMMARY					
Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Finance Charges
10/1/2017	\$4,342,000.00	151	0.027778%	10.000%	\$182,122.78
		151			\$182,122.78

Note: Daily balances exclude finance charges, reserve balances, impound balances, late charges.



TOWNSHIP OF SOUTHWOLD

35663 FINGAL LINE
FINGAL, ONTARIO N0L 1K0
(519) 769-2010

TAX BILL

2017 FINAL

BILLING DATE

August 9, 2017

PLEASE QUOTE ROLL NO. WHEN MAKING INQUIRIES	COUNTY MUN	MAP	SUB	PARCEL	TENANT
	34 24	000	007	06530	0000
MORTGAGE NO.					
MORTGAGE COMPANY					
PENALTY RATE 1.250					
841049 209214 FINGAL PROPERTIES HOLDINGS INC. 71 SILTON ROAD, SUITE 10 VAUGHAN ON L4L 7Z8			39232 FINGAL LINE SOUTHWOLD CON NTR PT LOT 39 RP 11R8197 PART 2 RP 11R8995 PART 1 OTHER 6.27AC 452.20FR 0		

Tax Class	Assessment	Value	Municipal Levies	Tax Rate	Amount	Municipal Levies	Tax Rate	Amount	Education	Tax Rate	Amount
CA - COMMERCIAL - VACANT LAND		3,851,000	General	0.00631316	20,992.37	County	0.00701365	27,110.93	0.00794000		31,528.98
Sub Totals			General Levy:		20,992.37	County Levy:		27,110.93	Education Levy:		31,528.98
BEGG DRAIN	Special Charges/Credits				2.37	Summary					
						Tax Levy Sub-Total (Municipal + Education)					89,232.28
						Special Charges/Credits					2.37
						Phase-in Summary					0.00
						2017 Tax Cap Adjustment					0.00
						Total 2017 Taxes					89,234.65
						Less Previous Interim					38,827.00
						Past Due/Credit (As of 03/09/17)					49,769.38
Total					2.37	Total Amount Due					82,176.03

E. & O.E. Installments Due AUG 31, 2017 20,704.65 School Support: No Support
OCT 31, 2017 29,703.00

Property Class(es): COMMERCIAL

2017 CVA Taxes

80,232.28

Explanation of Tax Calculations

Calculation for Adjusted Taxes

2017 Adjusted Taxes

80,232.28

2017 CVA Taxes
*2016 Annualized Taxes
2017 Tax Cap Amount
2017 Provincial Education Levy Change
2017 Municipal Levy Change
*2017 Adjusted Taxes

80,232.28

77,654.81

0.00

0.00

0.00

80,232.28

*An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax, based on an assessment value. If a property did not have any mid-year adjustments, the annualized taxes should equal the final 2016 taxes listed above.

**Final levy amount applies only to the property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts.

SECOND INSTALLMENT



RETURN THIS STUB WITH YOUR PAYMENT TO:
TOWNSHIP OF SOUTHWOLD
35663 FINGAL LINE
FINGAL, ONTARIO N0L 1K0
(519) 769-2010

FINGAL PROPERTIES HOLDINGS
INC.
71 SILTON ROAD, SUITE 10
VAUGHAN ON L4L 7Z8



Roll No. / Num de Cadastre 34-24-000-007-08530-0000
Property / Propriété 39232 FINGAL LINE
SOUTHWOLD CON NTR PT LOT 39
RP 11R8197 PART 2 RP 11R8995
Arrears / Arriérés
Installment / Paiement 20,703.00
Total Amount Due / Montant Total Due 20,703.00
Due Date / Date Due OCT 31, 2017

FIRST INSTALLMENT



RETURN THIS STUB WITH YOUR PAYMENT TO:
TOWNSHIP OF SOUTHWOLD
35663 FINGAL LINE
FINGAL, ONTARIO N0L 1K0
(519) 769-2010

FINGAL PROPERTIES HOLDINGS
INC.
71 SILTON ROAD, SUITE 10
VAUGHAN ON L4L 7Z8



Roll No. / Num de Cadastre 34-24-000-007-08530-0000
Property / Propriété 39232 FINGAL LINE
SOUTHWOLD CON NTR PT LOT 39
RP 11R8197 PART 2 RP 11R8995
Arrears / Arriérés Total Arrears: 40,768.38
Installment / Paiement 20,704.65
Total Amount Due / Montant Total Due 61,473.03
Due Date / Date Due AUG 31, 2017

This is Exhibit "Y" referred to in the Affidavit of JOHN
CORNACCHIA sworn May 15, 2018



Commissioner for Taking Affidavits (or as may be)

Court File No.

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

BETWEEN:

MOS MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

CONSENT

RSM CANADA LIMITED ("RSM") hereby consents to act as Court-appointed receiver, without security, of all of the assets, undertakings and properties of the Respondent pursuant to subsection 243(1) of *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, in accordance with an order substantially in the form requested by the Applicant, or as such order may be amended in a manner satisfactory to RSM.

DATED this 15th day of May, 2018**RSM CANADA LIMITED**By: 

Name: Bryan Tannenbaum

Position: President

I have authority to bind the corporation

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

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JOHN CORNACCHIA
(sworn May 15, 2018)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
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Lawyers for the Applicant