

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43

**APPLICATION RECORD OF
FIRST SOURCE FINANCIAL MANAGEMENT INC.**

December 7, 2023

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Lawyers for the Respondents,
King David Inc. and Helen Roman-Barber

AND TO: **SLOVAK GREEK CATHOLIC CHURCH FOUNDATION**
212 King Street, Suite 204
Toronto, ON M5H 1K5

AND TO: **THE SOVEREIGN GENERAL INSURANCE COMPANY**
1 York Street
Toronto, ON M5J 0B6

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TAB 1



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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43**

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

- In person
- By telephone conference
- By video conference

at the following location: 330 University Ave., Toronto ON M5G 1R7 on a date to be fixed by the Registrar.

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

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

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

Date: Issued by: _____
Local registrar

Address of court office: 330 University Ave.,
Toronto ON M5G 1R7

TO: **KING DAVID INC.**
c/o Paul F. Rooney
Paul F. Rooney Professional Corporation
121 King Street West, Suite 510
Toronto ON M5H 3T9
rooney@paulfrooneyprofcorp.com

AND TO: **HELEN ROMAN-BARBER**
c/o Paul F. Rooney
Paul F. Rooney Professional Corporation
121 King Street West, Suite 510
Toronto ON M5H 3T9
rooney@paulfrooneyprofcorp.com

AND TO: **SLOVAK GREEK CATHOLIC CHURCH FOUNDATION**
212 King Street West, Suite 204
Toronto ON M5H 1K5

AND TO: **THE SOVEREIGN GENERAL INSURANCE COMPANY**
1 York St.
Toronto ON M5J 0B6

APPLICATION

The Applicant makes an application for an order:

- a) if necessary, abridging the time for and validating the manner of service of the Notice of Application and Application Record in respect of this application and dispensing with further service thereof;
- b) appointing RSM Canada Limited as receiver (the “**Receiver**”) of the Property (as defined below);
- c) granting judgment, jointly and severally, as against the Borrower and the Primary Guarantor (both as defined below) on the Loan and the Guarantee, respectively (both as defined below) inclusive of pre- and post-judgment interest at the contractual rates;
- d) awarding costs of this application on a full indemnity basis; and
- e) awarding such further and other relief which this Honourable Court deems appropriate and just.

THE GROUNDS FOR THE APPLICATION ARE:

A. *The parties*

1. The applicant First Source Financial Management Inc. (the “**Lender**”) is an Ontario corporation in the business of providing commercial and other loans.
2. The respondent King David Inc. (the “**Borrower**”) is an Ontario corporation in the business of real estate development.

3. The respondent Helen Roman-Barber (the “**Guarantor**”) is an individual resident in Ontario and is an officer, director, and shareholder of the Borrower.

B. The Property

4. The Borrower owns the properties located at the west side of Victoria Square Blvd., approximately 900 meters north of Major Mackenzie Drive East, in Markham ON, having the legal descriptions set out at Schedule A hereto (collectively, the “**Property**”).

5. The Property is the site of a residential condominium development known as Cathedral Courtyards (the “**Project**”). While parts of the Project are under construction, the Property remains vacant land.

C. The Loan

6. On or around December 1, 2021, the Lender completed a mortgage loan transaction (the “**Loan**”) with the Borrower in accordance with a Letter of Commitment dated October 3, 2021 (the “**Commitment Letter**”).
7. The Loan contemplated a facility in the amount of \$54,000,000, all of which has been advanced.
8. The Commitment Letter expressly provides that the Lender may appoint a receiver in the event of a default on the Loan.
9. The interest rate on the Loan per annum is the greater of 8.85% or CIBC prime + 6.40% during the first 16 months after the interest adjustment date (being the first

day of the month following the first advance) and, thereafter, the greater of 18% or CIBC prime + 15.55%.

10. The Loan is repayable on maturity, being 16 months plus 7 days from the interest adjustment date.
11. The Borrower's obligations under the Loan are guaranteed by the Guarantor.

D. Security for the Loan

12. The Loan was secured by a first mortgage (the "**Mortgage**") registered on December 1, 2021 against the Property as Instrument No. YR3349360 (the "**Charge**").
13. There is a second mortgage registered on the Property in favour of Slovak Greek Catholic Church Foundation (the "**Second Mortgagee**").
14. The Borrower, Lender, Guarantor, and Second Mortgagee entered into an interlenders agreement dated November 30, 2021 by which the Second Mortgagee agreed to, among other things, postpone its security to the Mortgage.
15. Other security granted by the Borrower to the Lender includes:
 - (a) security over the Borrower's personal property including by way of a General Security Agreement;
 - (b) an assignment of amounts held on behalf of the Borrower by its surety provider, Sovereign General Insurance Company, with respect to the Project; and

(c) the guarantee described above.

E. Defaults and forbearance agreements

16. There have been multiple events of default in respect of the Loan and multiple forbearance agreements which have been breached.

17. The Loan initially matured in April, 2023. At that time, the Borrower was unable to repay the amounts owing under the Loan. As such, the Lender, the Borrower, and the Guarantor entered into a forbearance agreement dated April 1, 2023 (the **“First Forbearance Agreement”**) by which, among other things:

(a) the Borrower acknowledged its actual or anticipated default under the Loan;

(b) the Lender agreed to forbear on further enforcement steps until July 8, 2023 or the occurrence of an event of default;

(c) the Borrower agreed to make monthly interest payments during the forbearance period; and

(d) in the event of a failure by the Borrower to repay the Loan by July 8, 2023 (or another event of default) the Borrower and Guarantor agreed to the appointment of a receiver over the property, assets, and undertakings of the Borrower, including the Property.

18. The Borrower subsequently failed to repay the Loan by the forbearance date of July 8, 2023.

19. On June 16, 2023, the Borrower, Lender, and Guarantor entered into another forbearance agreement (the “**Second Forbearance Agreement**”) on substantially the same terms – including that the Borrower and Guarantor again expressly agreed to the appointment of a receiver in the event of a default – with an extension of the forbearance period until October 8, 2023 or the occurrence of an event of default.
20. The Loan was not going to be repaid October 8, 2023 and, accordingly, the parties entered into a further forbearance agreement dated October 3, 2023 (the “**Third Forbearance Agreement**”) on substantially the same terms as the First and Second Forbearance Agreements.
21. The forbearance period under the Third Forbearance Agreement expired December 8, 2023.
22. Under the Third Forbearance Agreement, the Borrower specifically covenanted to pay monthly interest on November 1, 2023.

F. Default under Third Forbearance Agreement

23. The Borrower failed to make its monthly interest payment to the Lender on November 1, 2023 or at all.
24. This failure constitutes an event of default under the Third Forbearance Agreement and the Commitment Letter.

25. As a result, the Lender delivered a notice of default on November 3, 2023 which, under the terms of the Forbearance Agreement, resulted in all amounts owing to the Lender (the “**Indebtedness**”) becoming immediately due and payable.
26. On November 10, 2023, the Lender issued a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (“**244 Notice**”).
27. The Borrower failed to repay all amounts in a timely manner upon receiving the Lender’s demand. This failure constituted a further event of default.
28. As a result of the foregoing, the entire amount of the Indebtedness is now due and owing pursuant to the Loan, the Commitment Letter, and the Third Forbearance Agreement.
29. Notwithstanding multiple demands to date, the Indebtedness has not been repaid and the events of default have not been cured.
30. As of November 23, 2023, the total amount of the Indebtedness is \$52,599,161.15 plus legal fees and plus a per diem of \$19,932.53 in respect of ongoing interest.

G. Need for a receiver

31. The Borrower has failed to take commercially reasonable steps to redevelop the Property and the Lender has lost confidence in the Borrower’s ability to successfully do so.
32. The Lender is entitled under the terms of the Commitment Letter and the Third Forbearance Agreement to appoint a Receiver in the event the Loan is in default.

33. The appointment of a Receiver is necessary, just and convenient.
34. RSM Canada Limited has consented to its appointment as Receiver, if so appointed.
35. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
36. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
37. Rules 16.08 and 3.02 of the *Rules of Civil Procedure*; and
38. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Application:

- (a) The affidavit of David Mandel, to be affirmed, and the exhibits thereto;
- (b) The consent of RSM Canada Limited; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

_____, 2023

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Lawyers for the Applicant

SCHEDULE A THE PROPERTY

PIN 03052-2346 (LT)
PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN
EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936;
SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM)
PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PIN 03052-2356 (LT)
PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN
65R36851; CITY OF MARKHAM

PIN 03052-2358 (LT)
PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS
OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY
RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN
65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN
65R35097 AS IN YR2616280; CITY OF MARKHAM

PIN 03052-2359 (LT)
PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS
OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED
BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN
FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN
YR2616280; CITY OF MARKHAM

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- KING DAVID INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

Court File No: CV-23-00710411-00CL

**ONTARIO
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B E T W E E N:

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R.S.O. 1990, c. C.43

AFFIDAVIT OF DAVID MANDEL

I, David Mandel, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am an officer and director of First Source Financial Management Inc. (“**First Source**”), the applicant in this matter and a secured creditor of the respondent, King David Inc. As such have knowledge of the matters to which I hereinafter depose.

A. The parties

2. First Source is an Ontario corporation in the business of providing mortgage financing. It is the first mortgagee of the Property (as defined below).

3. The respondent, King David Inc. (the “**Borrower**”) is an Ontario corporation in the business of real estate development.

4. It owns the properties located at the west side of Victoria Square Blvd., approximately 900 meters north of Major Mackenzie Drive East, in Markham ON, having the legal descriptions set out in the four parcel registers attached as **Exhibit “A”** (the **“Property”**).

5. A corporate profile report for the Borrower is attached as **Exhibit “B”**.

6. The respondent Helen Roman-Barber (the **“Guarantor”**) is an individual whom I believe to be resident in Ontario. I understand that the Guarantor is an officer, director, and shareholder of the Borrower.

B. The Property

7. The Property is one of the sites of a residential condominium development known as Cathedral Courtyards (the **“Project”**). While parts of the Project are under construction, the Property – which is the anticipated site of Phases 2 & 3 of the Project – remains vacant land.

C. The Loan

8. On or around December 1, 2021, First Source completed a mortgage loan transaction (the **“Loan”**) with the Borrower in accordance with a Letter of Commitment dated October 3, 2021 (the **“Commitment Letter”**), a copy of which is attached as **Exhibit “C”**.

9. First Source holds the **“B”** position with respect to the Loan. Another investor, Home Trust Company, holds the **“A”** position.

10. The Loan contemplated a facility in the amount of \$54,000,000, all of which has been advanced.

11. The interest rate on the Loan per annum was the greater of 8.85% or CIBC prime + 6.40% during the first 16 months after the interest adjustment date (being the first day of the month following the first advance) and, thereafter, the greater of 18% or CIBC prime + 15.55%. The applicable interest rate has subsequently been amended by the forbearance agreements described below.

12. The Commitment Letter expressly provides that First Source can appoint a receiver if the Loan is in default.

13. The Loan is repayable on maturity, being 16 months plus 7 days from the interest adjustment date.

14. The Borrower's obligations under the Loan are guaranteed by the Guarantor. A copy of the guarantee agreement is attached as **Exhibit "D"**.

D. Security for the Loan

15. The Loan was secured by a first mortgage (the "**Mortgage**") registered on December 1, 2021 against the Property. The Mortgage was registered in the Land Registry Office as Instrument No. YR3349360 (the "**Charge**"). A copy of the Charge is attached as **Exhibit "E"**.

16. In addition to the Mortgage, First Source registered a General Assignment of Rents against the Property as Instrument No. YR3349361, a copy of which is attached as **Exhibit "F"**.

17. There is a second mortgage registered on the Property in favour of Slovak Greek Catholic Church Foundation (the "**Second Mortgagee**").

18. The Borrower, Lender, Guarantor, and Second Mortgagee entered into an interlenders agreement dated November 30, 2021 by which the Second Mortgagee agreed to, among other things, postpone its security to the Mortgage.

19. A copy of the interlenders agreement is attached as **Exhibit “G”**.

20. The property search for the Property (attached above) shows the following other registrations on title (with reference to PIN 03052-2346, though the other three PINs are substantially identical):

	Instrument No.	Registration Date	Type	Amount	From	To
	YR3170075	2020/11/17	Charge	\$7,500,000	King David Inc.	The Sovereign General Insurance Company
	YR3349362	2021/12/01	Postponement		Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
	YR3349365	2021/12/01	Postponement		The Sovereign General Insurance Company	First Source Financial Management Inc.
	YR3458534	2022/07/28	Charge	\$7,725,000	King David Inc.	First Source Financial Management Inc.

E. Other security

21. In addition to security over the Property, First Source also has security over the Borrower’s personal property including by way of a General Security Agreement, a copy of which is attached as **Exhibit “H”**.

22. As well, First Source and the Borrower entered into an agreement by which the Borrower assigned to First Source the net proceeds of Phase 1 of the Project (which is being built on lands adjacent to the Property) up to a maximum of \$10,000,000. A copy of this agreement is attached as **Exhibit "I"**.

23. First Source's lawyer conducted an execution search in the County of Toronto against the Borrower. The searches indicated that there are no executions registered against it. A copy of the search is attached as **Exhibit "J"**.

24. First Source's lawyer also conducted a search of the Personal Property Security Registration system in Ontario as against the Borrower. A copy of the search result is attached as **Exhibit "K"**, and show the following third-party registrations:

Secured Party	Collateral	Registration Date	Registration Number
Royal Bank of Canada	[Not specified]	July 22, 2022	20070821 1631 1862 2363
The Sovereign General Insurance Company	SECURITY INTEREST IN BOTH THE DEPOSIT MONIES RECEIVED FROM TIME TO TIME AND IN THE WARRANTY RETENTION MONIES SO REQUESTED BY SOVEREIGN PURSUANT TO A DEPOSIT TRUST AGREEMENT DATED APRIL 8TH, 2020 AND AN INDEMNITY AGREEMENT DATED APRIL 8TH, 2020 WITH RESPECT TO A 103 UNIT HIGHRISE PROJECT LOCATED AT 101 CATHEDRAL HIGH STREET, MARKHAM AND KNOWN AS "CATHEDRAL COURTYARDS"	May 20, 2022	20200520 1125 1793 1163
Vector Financial	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL	November 18, 2020	20201118 1448 9234 4293

Services Limited	PROPERTY LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 101 CATHEDRAL HIGH STREET, MARKHAM, ONTARIO, OR USED OR ACQUIRED IN CONNECTION WITH OR PRIMARILY RELATED TO THE BUSINESS OF THE DEBTOR CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES.		
AFC Mortgage Administration Inc.	ALL OF THE PRESENT AND AFTER-ACQUIRED PROPERTY OF THE DEBTORS RELATING TO OR SITUATE ON THE PROPERTY MUNICIPALLY KNOWN AS 3975 ELGIN MILLS RD. E., MARKHAM, ONTARIO AND LEGALLY DESCRIBED AS PART OF LOT 24, CONCESSION 5 AND PART E 1/2 AND W 1/2 LOT 25 CONCESSION 5 BEING PART 1 ON 65R-39607 ?PART OF PIN 03056-0432? AND THE PROPERTY MUNICIPALLY KNOWN AS CATHEDRAL COURTYARD 2, MARKHAM, ONTARIO AND LEGALLY DESCRIBED IN PIN 03052-2361.	August 3, 2023	20230803 1120 1590 5037
HF Markham (CC2) LP	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT OF PLANS, PERMITS AND CONTRACTS AND OTHER SECURITY DOCUMENTS RELATING TO THE PROPERTY MUNICIPALLY KNOWN AS 100 CATHEDRAL HIGH STREET/CATHEDRAL TOWN COURTYARD 2, MARKHAM, ONTARIO AND LEGALLY DESCRIBED IN PIN 03052-2361(LT).	October 2, 2023	20231002 1012 1590 2727

F. Defaults and forbearance agreements

25. There have been multiple events of default in respect of the Loan and multiple forbearance agreements which have been breached.

26. The Loan initially matured in April, 2023. At that time, the Borrower was unable to repay the amounts owing under the Loan. As such, the Lender, the Borrower, and the Guarantor entered into a forbearance agreement dated April 1, 2023 (the “**First Forbearance Agreement**”) by which, among other things:

- (a) the Borrower acknowledged its actual or anticipated default under the Loan;
- (b) the Lender agreed to forbear on further enforcement steps until July 8, 2023 or the occurrence of an event of default;
- (c) the Borrower agreed to make monthly interest payments during the forbearance period; and
- (d) in the event of a failure by the Borrower to repay the Loan by July 8, 2023 (or another event of default) the Borrower and Guarantor agreed to the appointment of a receiver over the property, assets, and undertakings of the Borrower, including the Property.

27. A copy of the First Forbearance Agreement is attached as **Exhibit “L”**.

28. The Borrower subsequently failed to repay the Loan by the forbearance date of July 8, 2023.

29. On June 16, 2023, the Borrower, Lender, and Guarantor entered into another forbearance agreement (the “**Second Forbearance Agreement**”) on substantially the same terms – including that the Borrower and Guarantor again expressly agreed to the appointment of a receiver in the event of a default – with

an extension of the forbearance period until October 8, 2023 or the occurrence of an event of default.

30. A copy of the Second Forbearance Agreement is attached as **Exhibit “M”**.

31. The Lender then learned that the Loan was not going to be repaid October 8, 2023 and, accordingly, the parties entered into a further forbearance agreement dated October 3, 2023 (the **“Third Forbearance Agreement”**) on substantially the same terms as the First and Second Forbearance Agreements. A copy of the Third Forbearance Agreement is attached as **Exhibit “N”**.

32. Under the Third Forbearance Agreement, the Borrower also agreed to make a partial repayment of the principal amount of the Loan in the total amount of \$2 million, which it did.

33. The forbearance period under the Third Forbearance Agreement expired December 8, 2023.

34. Under the Third Forbearance Agreement, the Borrower specifically covenanted to pay monthly interest on November 1, 2023.

G. Default under the Third Forbearance Agreement

35. The Borrower failed to make its monthly interest payment to the Lender on November 1, 2023 or at all.

36. This failure constitutes an event of default under the Third Forbearance Agreement and the Commitment Letter.

H. The demands for payment

37. As a result of the foregoing breaches, the Lender delivered a notice of default on November 3, 2023 which, under the terms of the Forbearance Agreement, resulted in all amounts owing to the Lender (the “**Indebtedness**”) becoming immediately due and payable.

38. A copy of the notice of default is attached as **Exhibit “O”**.

39. On November 10, 2023, the Lender issued a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act*, a copy of which is attached as **Exhibit “P”**.

40. The Borrower failed to repay all amounts in a timely manner upon receiving the Lender’s demand. This failure constituted a further event of default.

41. As a result of the foregoing, the entire amount of the Indebtedness is now due and owing pursuant to the Loan, the Commitment Letter, and the Third Forbearance Agreement.

42. Notwithstanding multiple demands to date, the Indebtedness has not been repaid and the events of default have not been cured.

43. As of December 4, 2023, the total amount of the Indebtedness is \$55,855,203.58 plus legal fees and plus a per diem of \$27,602.82 in respect of ongoing interest. A copy of the Lender’s payout statement is attached as **Exhibit “Q”**.

I. This Application

44. The Lender seeks the appointment of RSM Canada Limited to act as Receiver of the Property, in accordance with the consent to receivership granted by the agreements referenced above.

45. The Lender is concerned by the Borrower's failure to advance the Project. The Property remains vacant. This creates an ongoing risk that the Lender's security position may erode, particularly given the ongoing deterioration in the real estate financing markets in the Greater Toronto Area generally.


46. Despite having been granted forbearance since April, 2023, the Borrower has been unable to refinance the Loan or otherwise to bring the Loan back into good standing. The Borrower has not articulated any plan to refinance or sell the Property. The Lender takes the view that it is time for a receiver to be appointed to begin the process of realizing on the Property for the benefit of the Borrower's creditors generally.

47. The Lender also seeks judgment on the Indebtedness as against the Borrower and the Guarantor.

AFFIRMED by David Mandel, of the City of Toronto, in the Province of Ontario, before me on December 7th 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)
Daniel Rosenbluth 71044U



DAVID MANDEL

First Source Mortgage Financial Inc.
Applicant

-and- King David Inc. et al.
Respondents

Court File No: CV-23-00710411-00CL

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

AFFIDAVIT OF DAVID MANDEL

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

Fax: (416) 646-4301

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330

Email: jeffrey.larry@paliareroland.com

Daniel Rosenbluth (LSO# 71044U)

Tel: (416) 646-4329

Email: daniel.rosenbluth@paliareroland.com

Lawyers for the Applicant

This is Exhibit “ A ” referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

LAND
REGISTRY
OFFICE #65

03052-2346 (LT)

PREPARED FOR DR
ON 2023/11/23 AT 12:17:09

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

PROPERTY DESCRIPTION: PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT YR2254223.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03052-0445

PIN CREATION DATE: 2015/02/18

OWNERS' NAMES KING DAVID INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/02/18 **</i>						
MA77162	1972/03/07	ORDER				C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 29/12/97 J. SALTER DLR) MUNICIPAL AFFAIRS ORDER DELETED BY YR395642 AS TO PIN 03060-0030 ONLY (AMENDED 04/02/11 BY C. MCDONNELL, ADLR @ 16:14)						
CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 03064-2546 IN ERROR AND WAS RE-INSTATED ON 2005/06/01 BY MICHELE MUDIE.						
R337291	1984/02/06	AGREEMENT			TOWN OF MARKHAM	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D WALLEEN, ADLR)						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR184333	2002/08/02	APL ABSOLUTE TITLE		OWNER	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR392778	2003/11/24	BYLAW		THE CORPORATION OF THE TOWN OF MARKHAM		C
REMARKS: DESIGNATE PROPERTY AS HISTORIC AND ARCHITECTURAL VALUE ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEEN, ADLR)						
YR477756	2004/06/02	NOTICE AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION ROMANDALE FARMS LIMITED 404 DEVELOPMENTS INC.	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEEN, ADLR)						
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIOUS LANDS - ADDED 2006/01/16 G.PONZO.						
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

03052-2346 (LT)

PREPARED FOR DR
ON 2023/11/23 AT 12:17:09

* 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
65R35097	2014/07/25	PLAN REFERENCE				C
YR2254223	2015/02/10	TRANSFER	\$892,500	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2332458	2015/08/04	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2332459	2015/08/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2332458.				
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	
YR2436468	2016/02/29	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2332458				
YR2626242	2017/02/15	TRANSFER EASEMENT	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR2628663	2017/02/22	LR'S ORDER		LAND REGISTRAR, YORK REGION		C
		REMARKS: DELETE 'T/W EASEMENTS IN YR2254224 & YR2254225'.				
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2647162.				
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2647162				
YR2694066	2017/06/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2332458.				
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2775418.				
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2775418				
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2647162.				
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028.				
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913028				
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028				
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2775418.				
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913230				
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
		REMARKS: YR1000176.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
		REMARKS: YR2913028				
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
		REMARKS: YR3120546.				
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
		REMARKS: YR2411519 TO YR3120546				
YR3120551	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
		REMARKS: YR2626242 TO YR3120546				
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
		REMARKS: YR2913028.				
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
		REMARKS: YR2411519.				
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3349360.				
YR3349362	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR2626242 TO YR3349360				
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3170075 TO YR3349360				

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03052-2346 (LT)

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* 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
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: YR3120546.					
YR3458534	2022/07/28	CHARGE	\$7,725,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3458537	2022/07/28	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR2626242 TO YR3458534					
YR3458538	2022/07/28	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR3170075 TO YR3458534					

LAND
REGISTRY
OFFICE #65

03052-2356 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:17:42

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

PROPERTY DESCRIPTION: PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT YR2254223.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 03052-2347

PIN CREATION DATE:
2018/02/27

OWNERS' NAMES
KING DAVID INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/02/27 **						
MA77162	1972/03/07	ORDER				C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 29/12/97 J. SALTER DLR) MUNICIPAL AFFAIRS ORDER DELETED BY YR395642 AS TO PIN 03060-0030 ONLY (AMENDED 04/02/11 BY C. MCDONNELL, ADLR @ 16:14) CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 03064-2546 IN ERROR AND WAS RE-INSTATED ON 2005/06/01 BY MICHELE MUDIE.						
R337291	1984/02/06	AGREEMENT			TOWN OF MARKHAM	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D WALLEEN, ADLR)						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR184333	2002/08/02	APL ABSOLUTE TITLE		OWNER	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR392778	2003/11/24	BYLAW		THE CORPORATION OF THE TOWN OF MARKHAM		C
REMARKS: DESIGNATE PROPERTY AS HISTORIC AND ARCHITECTURAL VALUE ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEEN, ADLR)						
YR477756	2004/06/02	NOTICE AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION ROMANDEALE FARMS LIMITED 404 DEVELOPMENTS INC.	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEEN, ADLR)						
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIOUS LANDS - ADDED 2006/01/16 G.PONZO.						
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
65R35097	2014/07/25	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

03052-2356 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:17:42

* 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
YR2254223	2015/02/10	TRANSFER	\$892,500	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: YR2647162.					
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: YR2411519 TO YR2647162					
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: YR2775418.					
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: YR2411519 TO YR2775418					
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
	REMARKS: YR2647162.					
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
	REMARKS: YR2913028.					
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
	<i>REMARKS: YR2411519 TO YR2913028</i>					
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
	<i>REMARKS: YR2913028</i>					
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
	<i>REMARKS: YR2775418.</i>					
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
	<i>REMARKS: YR2411519 TO YR2913230</i>					
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
	<i>REMARKS: YR1000176.</i>					
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
	<i>REMARKS: YR2913028</i>					
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	<i>REMARKS: YR3120546.</i>					
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	<i>REMARKS: YR2411519 TO YR3120546</i>					
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
	<i>REMARKS: YR2913028.</i>					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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03052-2356 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:17:42

* 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
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
	REMARKS: YR2411519.					
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR3349360.					
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR3170075 TO YR3349360					
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: YR3120546.					
YR3458534	2022/07/28	CHARGE	\$7,725,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3458538	2022/07/28	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR3170075 TO YR3458534					

LAND
REGISTRY
OFFICE #65

03052-2358 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:10

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

PROPERTY DESCRIPTION: PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PROPERTY REMARKS: LYING NORTH OF PARTS 1 TO 5 INCLUSIVE PLAN 65R35097. PLANNING ACT CONSENT IN DOCUMENT YR1625657. PLANNING ACT CONSENT IN DOCUMENT YR1688562. PLANNING ACT CONSENT IN DOCUMENT YR2616280.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03052-1826

PIN CREATION DATE: 2018/02/27

OWNERS' NAMES KING DAVID INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/02/27 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIOUS LANDS - ADDED 2006/01/16 G.PONZO.		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	
YR1466784	2010/04/19	TRANSFER	\$19,000,000	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
YR1466785	2010/04/19	CHARGE	\$19,000,000	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR1567872	2010/10/29	TRANSFER REL&ABAND REMARKS: YR665936. RELEASE AS TO PT 2, 65R32322		THE CORPORATION OF THE TOWN OF MARKHAM	KING DAVID INC.	C
65R32820	2011/01/04	PLAN REFERENCE				C
65R33459	2012/02/08	PLAN REFERENCE				C
65R33617	2012/05/02	PLAN REFERENCE				C
65R35097	2014/07/25	PLAN REFERENCE				C
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	

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LAND
REGISTRY
OFFICE #65

03052-2358 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:10

* 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
YR2616280	2017/01/26	TRANSFER EASEMENT <i>REMARKS: PLANNING ACT STATEMENTS.</i>	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN <i>REMARKS: YR2647162.</i>		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647185	2017/03/31	POSTPONEMENT <i>REMARKS: YR2411519 TO YR2647162</i>		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647186	2017/03/31	POSTPONEMENT <i>REMARKS: YR1466785 TO YR2647162</i>		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN <i>REMARKS: YR2775418.</i>		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775423	2017/12/19	POSTPONEMENT <i>REMARKS: YR1466785 TO YR2775418</i>		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775424	2017/12/19	POSTPONEMENT <i>REMARKS: YR2411519 TO YR2775418</i>		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2813202	2018/04/06	LR'S ORDER <i>REMARKS: AMEND PROPERTY REMARK</i>		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
YR2819439	2018/04/24	DISCH OF CHARGE <i>REMARKS: YR2647162.</i>		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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REGISTRY
OFFICE #65

03052-2358 (LT)

PREPARED FOR DAN ROSENBLUTH
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* 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
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	EMPIRICAL CAPITAL CORP. FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028.				
YR2913030	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR1466785 TO YR2913028				
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913028				
YR2913032	2018/12/20	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913028				
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028				
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2775418.				
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913230				
YR2915309	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913230				
YR2915310	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR1466785 TO YR2913280				

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* 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
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
	REMARKS: YR1000176.					
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
	REMARKS: YR2913028					
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR3120546.					
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	REMARKS: YR2411519 TO YR3120546					
YR3120549	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR1466785 TO YR3120546					
YR3120550	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: YR2616280 TO YR3120546					
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
	REMARKS: YR2913028.					
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3170076	2020/11/17	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
	REMARKS: YR1466785 TO YR3170075					
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
	REMARKS: YR2411519.					
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

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REGISTRY
OFFICE #65

03052-2358 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: YR3349360.				
YR3349363	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR2616280 TO YR3349360				
YR3349364	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR1466785 TO YR3349360				
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3170075 TO YR3349360				
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: YR3120546.				
YR3458534	2022/07/28	CHARGE	\$7,725,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3458538	2022/07/28	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3170075 TO YR3458534				
YR3458539	2022/07/28	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR1466785 TO YR3458534				
YR3458540	2022/07/28	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR2616280 TO YR3458534				

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03052-2359 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:35

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

PROPERTY DESCRIPTION: PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PROPERTY REMARKS: LYING SOUTH OF PARTS 1 TO 5 INCLUSIVE PLAN 65R35097. PLANNING ACT CONSENT IN DOCUMENT YR1625657. PLANNING ACT CONSENT IN DOCUMENT YR1688562. PLANNING ACT CONSENT IN DOCUMENT YR2616280.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 03052-1826

PIN CREATION DATE: 2018/02/27

OWNERS' NAMES KING DAVID INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/02/27 **						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIOUS LANDS - ADDED 2006/01/16 G.PONZO.		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	
YR1466784	2010/04/19	TRANSFER	\$19,000,000	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
YR1466785	2010/04/19	CHARGE	\$19,000,000	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR1567872	2010/10/29	TRANSFER REL&ABAND REMARKS: YR665936. RELEASE AS TO PT 2, 65R32322		THE CORPORATION OF THE TOWN OF MARKHAM	KING DAVID INC.	C
65R32820	2011/01/04	PLAN REFERENCE				C
65R33459	2012/02/08	PLAN REFERENCE				C
65R33617	2012/05/02	PLAN REFERENCE				C
65R35097	2014/07/25	PLAN REFERENCE				C
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	

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REGISTRY
OFFICE #65

03052-2359 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:35

* 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
YR2616280	2017/01/26	TRANSFER EASEMENT <i>REMARKS: PLANNING ACT STATEMENTS.</i>	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN <i>REMARKS: YR2647162.</i>		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647185	2017/03/31	POSTPONEMENT <i>REMARKS: YR2411519 TO YR2647162</i>		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647186	2017/03/31	POSTPONEMENT <i>REMARKS: YR1466785 TO YR2647162</i>		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN <i>REMARKS: YR2775418.</i>		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775423	2017/12/19	POSTPONEMENT <i>REMARKS: YR1466785 TO YR2775418</i>		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775424	2017/12/19	POSTPONEMENT <i>REMARKS: YR2411519 TO YR2775418</i>		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2813202	2018/04/06	LR'S ORDER <i>REMARKS: AMEND PROPERTY REMARK</i>		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
YR2819439	2018/04/24	DISCH OF CHARGE <i>REMARKS: YR2647162.</i>		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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03052-2359 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:35

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	EMPIRICAL CAPITAL CORP. FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028.				
YR2913030	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR1466785 TO YR2913028				
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913028				
YR2913032	2018/12/20	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913028				
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028				
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2775418.				
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913230				
YR2915309	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913230				
YR2915310	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR1466785 TO YR2913280				

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03052-2359 (LT)

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ON 2023/11/23 AT 12:18:35

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
	<i>REMARKS: YR1000176.</i>					
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
	<i>REMARKS: YR2913028</i>					
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	<i>REMARKS: YR3120546.</i>					
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
	<i>REMARKS: YR2411519 TO YR3120546</i>					
YR3120549	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	<i>REMARKS: YR1466785 TO YR3120546</i>					
YR3120550	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	<i>REMARKS: YR2616280 TO YR3120546</i>					
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
	<i>REMARKS: YR2913028.</i>					
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3170076	2020/11/17	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
	<i>REMARKS: YR1466785 TO YR3170075</i>					
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
	<i>REMARKS: YR2411519.</i>					
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

03052-2359 (LT)

PREPARED FOR DAN ROSENBLUTH
ON 2023/11/23 AT 12:18:35

* 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: YR3349360.				
YR3349363	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR2616280 TO YR3349360				
YR3349364	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR1466785 TO YR3349360				
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3170075 TO YR3349360				
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: YR3120546.				
YR3458534	2022/07/28	CHARGE	\$7,725,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3458538	2022/07/28	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR3170075 TO YR3458534				
YR3458539	2022/07/28	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR1466785 TO YR3458534				
YR3458540	2022/07/28	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: YR2616280 TO YR3458534				

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

This is Exhibit “ B ” referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U



Profile Report

KING DAVID INC. as of November 23, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	KING DAVID INC.
Ontario Corporation Number (OCN)	5054359
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	September 01, 2021
Registered or Head Office Address	212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name J. PETER ROMAN
Address for Service 212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5
Resident Canadian Yes
Date Began September 01, 2021

Name HELEN ROMAN-BARBER
Address for Service 212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5
Resident Canadian Yes
Date Began September 01, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

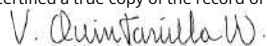
Name DIANA BEYER
Position Authorized Signing Officer
Address for Service 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date Began September 01, 2021

Name CLAIRE HUGHES
Position Authorized Signing Officer
Address for Service 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date Began September 01, 2021

Name J. PETER ROMAN
Position Vice-President
Address for Service 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date Began September 01, 2021

Name HELEN ROMAN-BARBER
Position President
Address for Service 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date Began September 01, 2021

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



Director/Registrar

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Corporate Name History**Name**

KING DAVID INC.

Effective Date

September 01, 2021

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

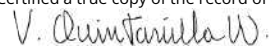
V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations**Corporation Name**
Ontario Corporation Number2487477 ONTARIO INC.
2487477**Corporation Name**
Ontario Corporation NumberKING DAVID INC.
1736215

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



Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: MARY-JANE GOVERS	February 28, 2023
Annual Return - 2021 PAF: Mary-Jane GOVERS	June 07, 2022
CIA - Initial Return PAF: Paul F. ROONEY	December 02, 2021
BCA - Articles of Amalgamation	September 01, 2021

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

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

V. Quintanilla W.

Director/Registrar

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Rapport de profil

KING DAVID INC. en date du 23 novembre 2023

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	KING DAVID INC.
Numéro de société de l'Ontario	5054359
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de la fusion	01 septembre 2021
Adresse légale ou du siège social	212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination J. PETER ROMAN
Adresse aux fins de signification 212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5
Résident canadien Oui
Date d'entrée en fonction 01 septembre 2021

Dénomination HELEN ROMAN-BARBER
Adresse aux fins de signification 212 King St West, 204, Toronto, Ontario, Canada, M5H 1K5
Résident canadien Oui
Date d'entrée en fonction 01 septembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Dirigeants en fonction

Dénomination DIANA BEYER
Poste Signataire autorisé
Adresse aux fins de signification 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date d'entrée en fonction 01 septembre 2021

Dénomination CLAIRE HUGHES
Poste Signataire autorisé
Adresse aux fins de signification 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date d'entrée en fonction 01 septembre 2021

Dénomination J. PETER ROMAN
Poste Vice-président de la société
Adresse aux fins de signification 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date d'entrée en fonction 01 septembre 2021

Dénomination HELEN ROMAN-BARBER
Poste Président de la société
Adresse aux fins de signification 212 King Street West, 204, Toronto, Ontario, Canada, M5H 1K5
Date d'entrée en fonction 01 septembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

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Directeur ou registrateur

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Historique des dénominations sociales**Nom**

KING DAVID INC.

Date d'entrée en vigueur

01 septembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Sociétés fusionnées

Dénomination sociale

2487477 ONTARIO INC.

Numéro de société de l'Ontario

2487477

Dénomination sociale

KING DAVID INC.

Numéro de société de l'Ontario

1736215

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2022 PRE: MARY-JANE GOVERS	28 février 2023
Rapport annuel - 2021 PRE: Mary-Jane GOVERS	07 juin 2022
CIA - Rapport initial PRE: Paul F. ROONEY	02 décembre 2021
BCA - Statuts de fusion	01 septembre 2021

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

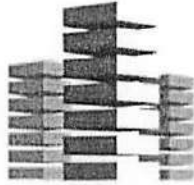
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Directeur ou registrateur

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This is Exhibit "C" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U



FIRST SOURCE
MORTGAGE CORPORATION

Helen Roman Barber
King David Inc.
212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

October 3, 2021

c/o:

Adit Kumar
Anbros Financial Corp
2010 Winston Park Drive, 2nd Floor
Oakville, Ontario
L6H 6P5

By email only: adit.k@anbrosfinancial.com; romanh@romandale.com

Re: First Mortgage Refinance - The subject is a multi-phase project located on the west side of Victoria Square Boulevard approximately 900 meters North of Major Mackenzie Drive East, in the City of Markham, Ontario. The subject Property, Cathedraltown Piazza Phases 2 and 3, Markham are two parcels of land improved with a development sales office, though the majority of the land remains undeveloped. Specifically, the subject consists of the lands immediately to the east on both the north and south sides of Stephen B. Roman Boulevard (Phase 2) and the lands immediately north and south of the Cathedral of the Transfiguration (Phase 3). The Phase 2 lands are comprised of an area of 8.62 acres and blocks 12, 13, 14, 15, 16 and the Phase 3 lands are comprised of an area of 5.39 acres and blocks 6, 7, 8, 9, 10, 11. Combined, the two parcels of land lands are comprised of approximately 14.02 acres or 610,711 square feet and are more specifically referred to as PIN 030522358, PIN 030522359, PIN 030522346, and PIN 030522356. Both Phase 2 and Phase 3 are Draft Plan Approved and will require re-zoning and full Site Plan Approval to accommodate the development of the Blocks.

The subject is legally described as:

PIN 030522359

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872 SUBJECT TO AN EASEMENT OVER PART 6 PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280 CITY OF MARKHAM

PIN 030522358

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872 SUBJECT TO AN EASEMENT OVER PART 6 PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280 CITY OF MARKHAM

PIN 030522346

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936 SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242 CITY OF MARKHAM

PIN 030522356

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851 CITY OF MARKHAM

The Subject Property is visually described in Schedule B herein for Survey and Block Layout.

(Collectively, "the Property" or "the Subject Property").

Dear Sir:

FIRST SOURCE MORTGAGE CORPORATION and its syndicate partner ("**First Source**", First Source Financial Management Inc. or the "**Lender(s)**"), licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, is pleased to advise you, **King David Inc.** (Collectively the "**Borrower**"), that the Borrower's recent application for a loan to be secured by a first mortgage has been approved subject to the following terms and conditions:

MORTGAGE DETAILS

ARTICLE 1.00

- 1.01 Loan Amount:** The lesser of: (i) \$54,000,000 or (ii) 46.48% of the Satisfactory Appraised "As-Is" Value for the subject Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" or "Loan Facility").
- 1.02 Interest Rate:** The higher of (i) 8.85% or (ii) CIBC Prime + 6.40% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months after the interest adjustment date.

The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 16 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated and payable monthly there shall be no deemed re-investment of monthly payments on the principal outstanding until discharged.

This Loan will be administered on behalf of the Lender(s), at a cost to the Lender(s) of approximately .75% which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax only is for the account of the Borrower and an estimated amount is to be deducted from the Loan Advance. The Lender shall advise the Borrower of the HST Administration Tax on or before Closing.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

- 1.03 Term:** 16 months plus 7 days from the Interest Adjustment Date PROVIDED, that, notwithstanding anything herein before provided, upon the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, increase the interest rate or amend any of the other terms of this Charge without the requirement to obtain the postponement of any subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take title to their security subject to this provision and be subordinated to such amendments.
- 1.04 Amortization:** Nil.
- 1.05 Guarantor:** 100% Personal Guarantees from Helen Roman Barber and any other entities having a beneficial interest in the Property on a joint and several basis (Collectively the "Guarantors"). Guarantees are to be satisfactory to the Lender at its sole and absolute discretion.
- 1.06 Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve.

- 1.07 Interest Adjustment Date:** The 1st day of the month following the first advance.
- 1.08 Closing Date:** The funds shall be advanced not later than 5 business days after the Lender confirms the conditions for the advance have been satisfied or waived, but not later than **December 1st, 2021**. If the date of the advance is more than 10 business days past the aforesaid date, this commitment will be at our option, null and void. In the event First Source agrees to an extension of more than 10 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date.
- 1.09 Prepayment Privileges:** Save and except for the prepayment from the closing proceeds of Cathedral Courtyards 1 which may be paid once available, the subject loan is closed for 5 months and then open on any payment date with 60 days' prior written notice and no bonus. Partial paydowns shall not be subject to prepayment penalties.

The Lender shall be entitled to receive up to a maximum of \$10,000,000 from net closing proceeds from the development of Cathedral Courtyards 1 (the project) located on PIN 030522362, defined as the sales price net of HST, less standard deductions.

- 1.10 Purpose:** To refinance the subject Property, provide a full term of interest reserve, and provide funding for Closing and Arranging Costs.
- 1.11 Security:**
- 1) Promissory Note from the Borrower.
 - 2) First charge on the subject Property in favour of First Source Financial Management Inc. registered at 1.00x the total loan amount.
 - 3) First General Security Agreement ("GSA") against all personal property of the Borrower.
 - 4) Joint and several guarantee and postponement of claims for the full amount of the Loan from all guarantors and any other entities having a beneficial interest in the Property (the "Guarantors")
 - 5) First Assignment of all plans, approvals and development information as it relates to the plans for the development of the Property throughout the term of the Loan with full copies to be provided prior to funding.
 - 6) Irrevocable Direction to the solicitors for the Borrower on the closing of the sales for Cathedral Courtyards 1 located on PIN 030522362 to forward net proceeds to the Lender, to a maximum of \$10,000,000 net proceeds being defined as sales proceeds less deposits previously utilized in the project, the amount required to repay Vector, any security required by the bonding company, HST remitted to CRA, and other standard deductions.
 - 7) First Assignment of any amount being held by the Surety/Bonding company for post closing security for the Cathedral Courtyards 1 development located on PIN 030522362 to be released at such time as the \$10,000,000 has been received by the Lender
 - 8) Subordination and Postponement of Claim from shareholders of the Borrower.
 - 9) First Assignment of Insurance
 - 10) Environmental Indemnity Agreement.
 - 11) First Mortgage Instrument to include a covenant of no subsequent financing without written consent of the Lender, which may be unreasonably withheld.
 - 12) Such other reasonable legal security as requested by the Lender and/or its legal counsel.

LENDER AND BROKER FEES

ARTICLE 2.00

2.01 Lender Fee: In consideration of First Source obtaining this Commitment, the Borrower hereby agrees to pay a fee (the “**Lender Fee**”) in the amount of **2.00%** of the Loan Amount;

- a) **\$50,000** by cheque upon acceptance of this Commitment (the “**First Deposit**”). The entire First Deposit shall be applied in partial satisfaction of the Lender Fee or all of the First Deposit shall be forfeited if the Mortgage Amount is not advanced by the Lender due to any cause whatsoever save and except default of the Lender.

Note that the Lender charges certain disbursement costs and administration costs which may total as much as \$1,500 which are non-refundable once a commitment is signed and is typically deducted from the closing proceeds of the Loan or from any commitment deposit.

- b) The balance of the Lender Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. The Lender shall have an interest in the Property for the Lender Fee and if not paid, and if litigation proceedings are commenced, the Lender shall be entitled to a Certificate of Pending Litigation against the Property. The Borrower acknowledges that the Lender Fee is a reasonable estimate of the Lender’s costs incurred in sourcing, investigating and underwriting and preparing the Loan.
- c) In addition to the Lender Fee, the Borrower acknowledges that a fee (the “**Brokerage Fee**”) shall be payable to **Anbros Financial Corp** of **2.00%** of the Loan amount which shall be deducted from the closing proceeds and paid upon closing. Any additional brokerage fees or costs payable to any other entity shall be the account of the Borrower.

SOURCE AND USE OF FUNDS

Source of Funds		Use of Funds	
FSMC Loan	\$ 54,000,000	Refinance Existing Debt	\$ 45,650,000
		Full Interest Reserve	\$ 6,372,000
		Est. Closing and Arranging Costs	\$ 1,978,000
Total	\$ 54,000,000	Total	\$ 54,000,000

CONDITIONS OF THIS COMMITMENT

ARTICLE 3.00

- 3.01 Lender Conditions:** This Commitment is conditional for the benefit of the Lender upon the Borrower providing First Source with satisfactory evidence of the following prior to the advance:
- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender's approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the "As-Is" Value of not less than \$116,200,000 for subject Property. The Appraisal is for the account of the Borrower.
 - b) **Environmental:** Review and approval by the Lender of an Environmental Indemnity Agreement, a current satisfactory Phase I Environmental Report, and if required by the Lender's Environmental Consultant a Phase II Environmental Site Assessment Report. Confirmation of Record of Site Condition is also required (if applicable). All Environmental reports are to be addressed to the Lender and its lender clients, or a Reliance Letter to be provided, by a Lender approved environmental firm.
 - c) **Credit Rating:** Review of the Borrower's financial position including without limiting the generality of the foregoing, recent financial statements, credit bureau reports, notices of assessment, statements of Net Worth. The Borrower and Guarantor hereby consent to credit inquiries and to any disclosure of personal or credit information to any other credit grantors or to any consumer reporting agency.
 - d) **Inspection and Meeting with Principals:** First Source being satisfied with its inspection of the Property and its meeting with the principals of the Borrower. The Borrower hereby agrees to provide access to the Property for initial inspection and any subsequent inspection and at least one of the principals will make him/herself available to meet at the Property.
 - e) **First Source Forms:** The Borrower delivering completed and signed Mortgage Application, Net Worth Statement and Background Check Consent Form on such forms as reasonably required by First Source. If an asset is listed in a Net Worth Statement as being that of the Guarantor and is in fact the property of the Guarantor's spouse, then the guarantee of such spouse shall be required.
 - f) **Details of Ownership:** The Borrower delivering details of ownership and (corporate) structure including all beneficial owners and shareholders (as applicable)
 - g) **Financial Statements:** Most recent Financial Statements for the borrowing entities. If the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.
 - h) **Drawings/Renderings/Marketing Materials:** The Borrower shall provide drawings, renderings, and marketing materials detailing the proposed development to the Lender, acting reasonably.
 - i) **3rd Party Planning Report:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Planning Consultant to provide a Letter of Opinion confirming the existing planning status and provide an opinion on (i) Official Plan Amendment, Zoning, and Site Plan Approval for the intended use are attainable

within 16 months, (ii) the proposed lot yield and (iii) the timing and access to water, sanitary, and storm water management services.

- j) **Construction Budget and Project Completion Schedule:** Satisfactory development and construction budget report, prepared and approved by a certified Quantity Surveyor / Project Monitor, for the development of the 5-storey mixed use condominium building known as Cathedral Courtyards 1 (currently under construction) located on PIN 030522362. This budget is to include an acceptable contingency reserve. The cost consultant will also confirm paid costs to date. Further, the report is to include the project completion schedule.
- k) **Pre-Sales for Cathedral Courtyards 1:** Satisfactory receipt and review of the pre-sales ledger for the development of the 5-storey mixed use condominium building known as Cathedral Courtyards 1 (currently under construction) located on PIN 030522362 supported by a minimum of 10% deposits for each sale.
- l) **Confirmation of Costs to Date and Cash Equity:** The Borrower will deliver satisfactory proof of cost to date into the project and evidence of cash equity into the project to the Lender, acting reasonably.
- m) **Land Residual Value:** Project economics to confirm a satisfactory net residual land value, as determined by the Lender, corresponding to not less than the Appraised "As-Is" Value for the subject Property. At the Lender's sole and absolute discretion, in the event the net aforementioned residual land value is less than the Appraised Value, the Lender may be prepared to accept said value with the proviso the value is not less than and corresponds to a reasonable underwriting value as established independently by the Lender.
- n) **Liens:** The Property is to be free and clear of any liens.
- o) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
- p) **Third Party Contracts and Reciprocal Agreements:** Receipt and review of all third-party contracts and reciprocal agreements with adjacent land owners, if applicable.
- q) **Property Survey Review:** Receipt and satisfactory review by the Lender and its legal counsel of a property survey prepared by an accredited provincial surveyor. At the lenders sole discretion title insurance may be put in place with an insurer deemed satisfactory to the Lender at Borrowers cost.
- r) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
- s) **Not for Construction:** The borrower shall covenant that no portion of the loan proceeds shall be used for above grade construction. Furthermore, if the Borrower conducts construction works during the term of the loan (funded by the Borrower's own resources), then the Borrower shall remit 10% of the construction costs to be incurred to the Lender to cover lien holdbacks as required by the Construction Lien Act.
- t) **Discharge Statement(s):** Receipt and satisfactory review of the Discharge Statement(s) of existing encumbrances related to the Property. Existing encumbrances are to be in good standing.

- u) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.

CONDITIONS OF FUNDING

ARTICLE 4.00

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

- 4.01 Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably;
- 4.02 Execution of Documents:** The Borrower and Guarantor, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain *inter alia* the provisions, set out in Schedule "A".
- 4.03 Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.
- 4.04 Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property. The Buildings can be demolished upon application for a Demolition Permit.
- 4.05 Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code.
- 4.06 Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.
- 4.07 Fire Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place, which insurance shall include but not be limited to coverage for less than the full 100% "Replacement Cost" thereof, against the perils of "All Risk". The Borrower's risk advisor to review and ensure policy complies.

Effect and maintain public liability insurance to such amounts of not less than \$5,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause at least equivalent to IBC 3000 showing loss payable the mortgagees as their interest may appear in the first instance.

Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to First Source and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third party consultant shall review and approve the policies to their sole satisfaction at the Borrower's cost.

- 4.08 Borrower's Representations:** If, at any time before the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by or on behalf of the Borrower/Guarantor, concerning the Borrower's or the Guarantor's financial condition and responsibility, the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower/Guarantor within thirty (30) days of written notification thereof to the Borrower/Guarantors from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable.
- 4.09 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.
- 4.10 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.
- 4.11 Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower, such approval not to be unreasonably withheld. The Borrower shall have the choice of one of the two solicitors selected by the Lender.
- 4.12 Taxes:** The Borrower prior to the advance or on the date of advance shall pay all taxes due and payable.
- 4.13 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.
- 4.14 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.
- 4.15 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.
- 4.16 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.

In the event the Loan is not advanced and the Commitment is terminated, through no fault of the Lender, the Deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages. Notwithstanding the foregoing, the Borrower shall be responsible for and pay the deficiency between the Lender Fee and the Deposit forthwith on demand, unless if caused by the default of the Lender. In addition, no termination of this Commitment shall limit or restrict or otherwise affect in any way: (i) the obligations of the Borrower to pay to the Lender any third party fees, costs and expenses in connection with the Loan; and (ii) any rights and remedies of the Lender against the Borrower arising from any breach of the Commitment by the Borrower including any claim for damages.

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 50% of the Lender Fee and all other expenses as hereinbefore set out.

- 4.17 Legal Fees:** The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage. Disbursements shall be in addition thereto. The Borrower shall have the choice of two legal quotations for fees obtained from the solicitors selected by the Lender.
- 4.18 Syndication:** The commitment is conditional upon the success of First Source Mortgage Corporation to syndicate a portion or the entire loan with a Lender (s) to be determined.

BORROWER'S REPRESENTATIONS

ARTICLE 5.00

- 5.01 Borrower's Representations:** The Borrower represents and warrants that as of the date of acceptance of this Commitment and as of the Closing Date:
- (i) The Borrower and the Guarantor have the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which have been duly authorized where required by all necessary corporate action and that no consents are necessary;
 - (ii) The Borrower and the Guarantor have not withheld any information of a material nature relating to the Property or to the Borrower or Guarantor;
 - (iii) All existing environmental assessments, audits, tests and reports relating to the Properties within the knowledge of the Borrower have been delivered to the Lender.
 - (iv) To the best of its knowledge and belief, the Properties have no Environmental issues affecting same and a covenant and warranty with respect to same will be delivered to the Lender.
- 5.02 Borrower's Acknowledgments:** The Borrower acknowledges and represents that:

- (i) It has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
- (ii) The terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
- (iii) It has had an opportunity to consult its legal counsel and accountant or other financial advisors;
- (iv) 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;
- (v) 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.
- (vi) 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
- (vii) The Lender has disclosed the material risks of the Loan.
- (viii) It has reviewed the loan with its trusted advisors and has determined the loan to be most suitable for its needs.

5.03 Reporting Requirements: The Borrower acknowledges and represents that:

- (i) Within 120 days of each fiscal year during the term of the Loan Facility to provide the Lender with financial statement for the Borrower and the Guarantor.

MISCELLANEOUS

ARTICLE 6.00

- 6.01 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.
- 6.02 Time is of the Essence:** Time shall be of the essence in this Commitment.
- 6.03 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.
- 6.04 Governing Law:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.
- 6.05 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 First Source to:
Suite 1202, 12th Floor, Atria II

2235 Sheppard Avenue East
 North York, Ontario, M2J 5B5
 Attention: **Mr. David Mandel**
 By email: david@firstsourcemortgage.ca

In the case of the Borrower and the Guarantor to
 212 King Street West, Suite 204
 Toronto, Ontario M5H 1K5
 Attention: **Helen Roman Barber**
 By email: romanh@romandale.com

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.

- 6.06 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.
- 6.07 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.
- 6.08 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.

- 6.09 Counterparts:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution
- 6.10 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.
- 6.11 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.
- 6.12 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.
- 6.13 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.
- 6.14 Erection of Sign:** First Source or its lender clients shall have the right to erect a sign or a sign of others at its expense during the construction period indicating the provision of financing.
- 6.15 Advertising:** The Borrower acknowledges and agrees that First Source shall have the right to use a photo or likeness of the Property in its communication with prospective Borrower and or investors which may include transaction details but no personal information.

This Commitment is open for acceptance by the Borrower and the Guarantor until 5:00 PM on September 30th, 2021 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source 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.

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION



David Mandel – President

I am authorized to bind the corporation.

Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

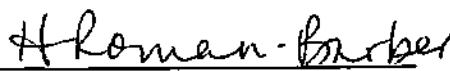
www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

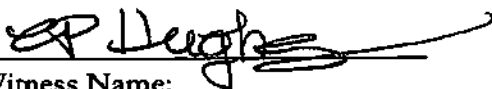
Accepted at Toronto, Ontario this 5th day of October 2021



Borrower: King David Inc.



Guarantor Helen Roman Barber



Witness Name:

Address:

Tel:

SCHEDULE "A"

1. **Post-dated Cheques:** The Borrower shall provide to the Lender 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 Lender shall have the right to direct the Borrower to deliver one or more separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Borrower shall provide Pre-Authorized Payments to be drawn from the Borrowers chosen Bank at the Lenders request at any time and shall provide the Lender with all necessary information for this purpose as required. Post-dated Cheque should be made payable to "First Source Financial Management Inc." unless instructed otherwise.
2. **Administration Fees:** The Borrower agrees to pay to the Lender an administration fee of \$450.00 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 Dishonored 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 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 postdated cheques when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Each construction advance;
 - i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at lenders 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 Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - n) 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. **Holding Over:** In the event that the mortgage loan is not repaid upon maturity, unless the Lender has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the mortgage loan shall continue at 18% compounded and calculated monthly or the that rate set out herein under "Interest Rate" until the earlier of discharge or sale, whichever comes first.
4. **Holding Over Interest Bonus:** If the Loan is not repaid in full on or before the Maturity Date, the Borrower shall be required to pay the Lender an Holding Over Interest Bonus, in addition to any and all other rates, fees, and costs to be paid to the Lender by the Borrower pursuant to this Commitment Letter. More particularly, this interest bonus shall be earned by and payable to the Lender monthly, in advance, on the first business day of each month and shall be payable at the rate of 0.25% per month, or part thereof, multiplied by the then

outstanding Loan Amount (the "Holding Over Interest Bonus"). The Borrower hereby acknowledges that the requirement to pay the Holding Over Interest Bonus does not constitute an extension of the Loan nor is it a penalty or fee but rather additional interest to be added to the final discharge amount of the Loan. If the Loan is not repaid in full by the Maturity Date, the same shall constitute default by the Borrower under the Commitment and Security Documents notwithstanding payment of the Holding Over Interest Bonus. The Borrower further acknowledges that the Lender, at its option, may add the Holding Over Interest Bonus to the outstanding principal balance of the Loan and the Security for the Loan also secures the Holding Over Interest Bonus.

5. **Notice:** The mortgage will be registered and administered on behalf of the Lender by First Source Financial Management Inc., a related company and licensed mortgage administrator.
6. **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.
7. **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.
8. **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.
9. **No Subsequent Encumbrances:** The Borrower and the Guarantor hereby agree that in the event that the 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.
10. **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.
11. **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

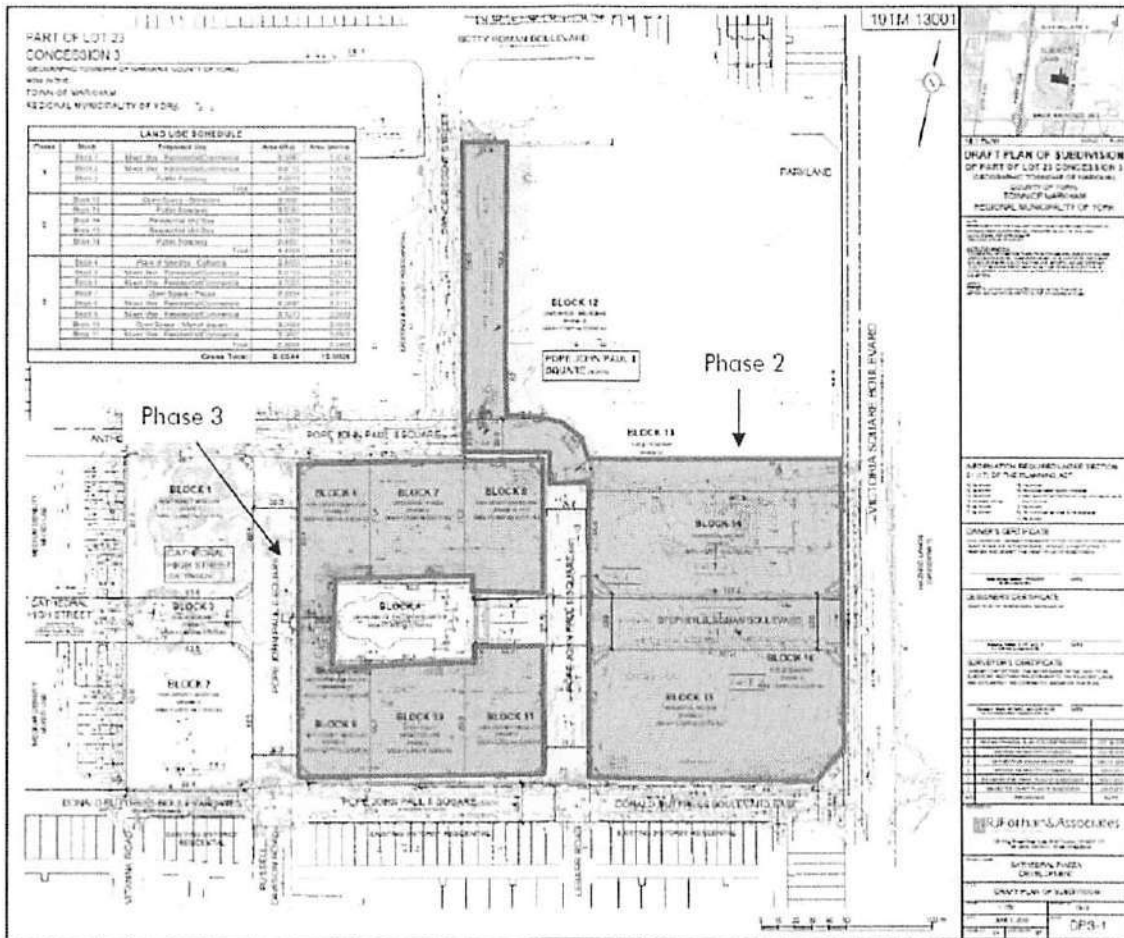
arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith 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.

12. **Final Payment and Discharge:** The Borrower 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 Lender, at the cost and expense of the Borrower 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 Lender 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 Loan, once notice to discharge is received by the Lender.
13. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:**
The Borrower 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 Lender's solicitor prepares.
14. **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.
15. **Management Costs:** 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 receivership is commenced as a result of default under the Mortgage, even if the receiver is not yet appointed, the Lender, will be entitled to charge the Borrower for management costs until the earlier of sale of the Property or discharge of the mortgage. Said management costs shall be \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a defaulted loan is \$1500 per hour plus \$850 per hour for each support staff individual. Borrower acknowledges this is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), 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. **This clause**

is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Borrower's default. Any future chargee that registers a subsequent charge without written permission of the Lender of this mortgage does so knowingly with full disclosure accepting all risks associated with this clause as well as other costs, fees or charges set out in this Schedule "A". It is strongly recommended that all proposed mortgagees seek independent legal advice prior to funding any subsequent mortgage without written permission from the Lender of this Charge.

16. **Reasonableness of Fees and Charges:** The Chargor acknowledges having received and had explained to it all of the possible fees and charges as set forth in this Charge which would be in addition to principal and interest due hereunder. The Chargor acknowledged and agrees that the fees and charges are reasonable and reflect a pre-estimate of Chargee's actual costs with respect to each of such charges and fees.
17. **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.
18. **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.
19. **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 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 or in order to sell the property for an amount required to pay out the Lender inclusive of all costs and accrued interest. 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.

SCHEDULE "B"



Engagement Letter with Borrower

October 3, 2021

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

Attention: Helen Roman Barber

Re: Engagement of First Source for Mortgage Loan

First Source Mortgage Corporation ("First Source", "we" or "us") understand that **King David Inc.** (the "Borrower" or "you") are seeking to secure financing including through the distribution of syndicated mortgage investments described below (the "SMIs") to qualified investors (the "Offering"). We understand further that the Borrower wishes to retain the services of First Source to provide or arrange for certain mortgage brokerage, advisory and distribution services and to act as your agent (the "Agent") in connection with certain aspects of the Offering. By your acceptance of this engagement letter, you enter into an agreement with us (the "Agreement") and appoint First Source to act as financial advisor and agent in connection with the Offering, on the terms and subject to the conditions set out below.

1. Offering of SMIs. First Source shall provide such advice and assistance as the Borrower may reasonably request in connection with the Offering, which shall consist of the distribution of the following SMI:

Property / Name of Project	PIN 030522358, PIN 030522359, PIN 030522346, and PIN 030522356
Principal Amount	\$54,000,000
Term / Maturity	16 months plus 7 days from the Interest Adjustment Date
Priority	1 st Ranking Mortgage
Interest Rate	<p>The higher of (i) 8.85% or (ii) CIBC Prime + 6.40% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months after the interest adjustment date.</p> <p>The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 16 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii)</p>

	CIBC Prime + 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

“Canadian Securities Laws” means any securities statutes, regulations, policies, rules, national instruments, orders, rulings and other directives or guidance and any relief therefrom of any governmental or regulatory authority of any province or territory of Canada having jurisdiction over the parties to this Agreement or the transactions contemplated hereby, all as amended or replaced from time to time;

“Commitment Letter” means the commitment letter of First Source setting out the terms and conditions under which your application for financing has been approved;

“Marketing Material” means any and all marketing, advertising, educational or other promotional material in relation to the Borrower, the Property, the Offering or the SMIs, including, without limitation, any Offering Document, any slide deck or similar presentation document, any video or material intended to be distributed via social media posting, any website disclosure, and all other similar material;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

“Offering Document” means any offering memorandum (whether or not a “offering memorandum” for purposes of Section 2.9 of NI45-106), term sheet summary, financial statement or financial projection, prospectus, subscription agreement or similar document prepared for delivery to prospective investors in connection with the distribution of the SMIs;

“Property” means the real property or property development project described in Section 1 hereof and in the Commitment Letter.

3. Engagement as Agent. First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. Services. The services to be provided to the Borrower under this Agreement may include, among other things, the following:
- (a) arranging by or through Westboro for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;

- (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

The Borrower acknowledges that such compensation may be required to be disclosed to securities regulatory authorities including on the filing of a Report of Exempt Distribution in accordance with the requirements of NI 45-106.

6. Expenses. Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees, printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.
7. Representations and Warranties of the Agent. The Agent represents and warrants to the Borrower as follows:
- (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
 - (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
 - (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
 - (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constituting documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
 - (e) Westboro is registered as an exempt market dealer in the Province of Ontario.

The Agent shall promptly notify the Borrower if and when any representation and warranty provided by it pursuant to section 7 of this Agreement ceases to be accurate.

8. Covenants of the Agent. The Agent covenants and agrees with the Borrower as follows:

- (a) it will use its reasonable efforts and will cause Westboro to use its reasonable efforts to sell the SMIs, subject to the terms and conditions set out in this Agreement;
- (b) it will, and will cause Westboro to, effect sales of the SMIs only in those jurisdictions where they may be lawfully offered for sale or sold on a private placement basis that is exempt from the prospectus requirements of Canadian Securities Laws pursuant to available exemptions;
- (c) while soliciting or conducting a sale of the SMIs, the Agent will, will and cause Westboro to, refrain from making any representations to any person respecting the Borrower, the Offering or the SMIs that is not derived from, and entirely consistent with, the information that is set out in any Offering Document;
- (d) it will maintain such books and records as may be required to accurately record its activities as the Agent in respect of the Offering.
- (e) it will not prepare or distribute any Marketing Material in relation to the Borrower, the Offering or the SMIs except as approved by the Borrower.

9. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Agent as follows:

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and
- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act (Canada)* as regards the collection, use and disclosure of personal information respecting each such purchaser;

- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

10. Covenants of the Borrower. The Borrower covenants and agrees as follows:

- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro may receive from prospective purchasers of SMIs and subscribers from time to time;
- (b) providing prompt notice if any representation or warranty made by the Borrower in the Commitment Letter ceases to be true or accurate (or with passage of time will become untrue or inaccurate) in any material respect;
- (c) to provide to the Agent copies of any Marketing Material prepared by the Borrower or on behalf of the Borrower (by persons other than the Agent);
- (d) to promptly advise the Agent any representation or warranty made by the Borrower in this Agreement is no longer true and accurate, or if it learns of circumstances which would cause any statement contained in the Offering Documents to be materially misleading (even if such statement was not materially misleading at the time it was made).

11. Reliance by First Source on Information Provided by Borrower.

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.

- (c) Specifically with respect to the preparation of the Offering Documents,
- (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.
- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;
- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

- (a) The Agent agrees to indemnify and hold harmless the Borrower, and each of their respective directors, officers, employees, partners, shareholders and advisors (each, a "Borrower Indemnified Party") for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that the Borrower Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Agent, including a breach of any representation and warranty provided by the Agent pursuant to this Agreement, or any breach of Canadian Securities Laws by the Agent or by Westboro.
- (b) The Agent acknowledges and agrees that the Borrower and its directors, officers, employees, partners, shareholders and advisors are intended to be third party beneficiaries of the indemnity provided by the Agent pursuant to Section 12(a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Agent. To the extent necessary to entitle each of the Borrower's directors, officers, employees, partners, shareholders and advisors to enjoy the indemnity provided by the Agent pursuant to Section 12(a) hereof, the Agent hereby appoints the Borrower as the trustee for the directors, officers and employees in respect of such indemnity and the Borrower hereby accepts such appointment.

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent and Westboro and each of their respective directors, officers and employees (each, an “**Agent Indemnified Party**”) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent’s directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section 13(a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent’s directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13(a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.
- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
 - (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.

- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
 - (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
 - (i) withdrawal or termination of the Commitment Letter; or
 - (ii) completion of the Offering, and the closing of the related financing, including the making of all regulatory filings in connection therewith as set out in this Agreement (unless the mortgage loan is renewed or extended as provided in Section 14(a)).
 - (e) Upon termination or expiration of this Agreement for any reason whatsoever, the following shall apply:
 - (i) the expiration or termination of this Agreement shall not affect any rights accruing to any of the parties as of the expiration or termination nor shall it release the parties from any obligation that may have been incurred as a result of operations conducted under this Agreement;
 - (ii) both parties shall refrain from holding themselves out as a business partner, of the other except as may be otherwise expressly agreed to by both parties in writing;
 - (iii) no such termination or expiration shall affect the provisions of Sections 12, 13, 15 and 16 hereof, all of which shall survive the termination or expiration of this Agreement.
15. Nature of Relationship. The Borrower acknowledges that First Source has been retained only by the Borrower to provide the services set out herein, and that the Borrower's engagement of First Source is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Borrower or any other person not a party hereto as against First Source or any of its affiliates, or any of its or their officers, directors, controlling persons, employees or agents. Unless otherwise expressly agreed in writing by First Source, no one other than the Borrower is authorized to rely upon this Agreement or any other statements or conduct of First Source, and no one other than the Borrower is intended to be a beneficiary of this Agreement.
16. Compliance with Laws. The Company and the Agent will comply in all material respects with all applicable laws, regulations and policies, whether domestic, foreign, federal, national, provincial or otherwise, applicable to the Offering, including but not limited to the Canadian Securities Laws. In that regard, the parties agree that for purposes of NI 45-106, the "issuer" of securities is the Borrower, and the "securities" are the SMIs and the "distribution" of securities takes place on the closing of the SMI mortgage loan and the issuance of the SMIs to the purchasers. Except to the extent provided herein, the Borrower shall have all of the responsibilities and liabilities of an issuer of securities under applicable Canadian Securities Law.
17. Irrevocable Direction. This Agreement shall act as an irrevocable direction by the Borrower to the Borrower's counsel and/or First Source's counsel to release from any funds held by such counsel (whether in trust or otherwise) all amounts due to First Source hereunder or under the Commitment Letter without further authorization or direction from the Borrower.
18. Notices. Any notice, demand, consent, request, agreement or approval which may be delivered or given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party

to whom it is addressed or mailed by registered mail to the address of the party shown below or to such other address in Ontario as such party may from time to time advise the other parties in writing. If to:

(a) First Source:

Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5

Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) King David Inc.

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

Attention: Helen Roman Barber

Email: romanhb@romandale.com

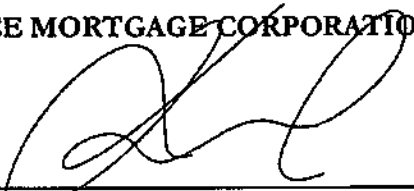
19. **General.** This Agreement shall not be assigned without the prior written consent of First Source and the Borrower; provided however, that in the event of a sale or other transaction in which the Borrower is not the surviving corporation or entity, the Borrower's remaining obligations, if any, under this Agreement shall remain in full force and effect and become obligations of the surviving corporation or entity. This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario without reference to principles of conflicts of law. The parties hereby expressly and irrevocably agree and consent that any action, suit or proceeding arising out of or relating to this Agreement will be submitted to binding arbitration in Toronto, Ontario. This Agreement constitutes the entire Agreement between First Source and the Borrower with respect to the subject matter hereof and supersedes all prior agreements. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect.

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter, together with the enclosed duplicate originals, and returning two (2) of these originals for our files.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per :



David Mandel, President

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by King David Inc.

Dated this Oct 5 2021

King David Inc.

By: Helen Roman Barber

Helen Roman Barber

SCHEDULE A

Requested materials and information includes but is not limited to the following (provided information already supplied pursuant to the Commitment Letter need not be duplicated):

1. Borrower's full legal name, trade names or other names, head office address, mailing address and website address
2. Description of Borrower's business activities, industry sector (including NAICS industry code, if known), how Borrower was created, and any predecessor names used within the last 12 months.
3. Number of employees, SEDAR profile number if applicable, whether Borrower is a reporting issuer; Borrower's CUSIP number if applicable
4. Borrower's constating documents and description of legal structure of company and Borrower's legal entity identifier, if applicable
5. Borrower's organizational chart.
6. Borrower's ownership chart.
7. Information about Borrower's registration or licensing for other financial products.
8. Information about any past bankruptcy and confirmation that no receiver has been appointed.
9. Borrower's financial year-end and name of auditor if applicable
10. Borrower's most recent financial statements; assets as at date of most recent financial statements.
11. Information as to each of the Directors, Executive Officers and any Promoter of the Borrower
12. Information about ongoing investigations into Borrower.
13. Information about civil proceedings or civil judgements.
14. Information about criminal convictions against the Borrower or its principals.

This is Exhibit "D" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

GUARANTEE AND POSTPONEMENT OF CLAIM**TO: FIRST SOURCE FINANCIAL MANAGEMENT INC.**

WHEREAS FIRST SOURCE FINANCIAL MANAGEMENT INC. (hereinafter called the "Lender") have advanced funds and/or are about to advance funds to KING DAVID INC. (hereinafter called the "Borrower") and in consideration of the Lender's intention to advance the said funds to the Borrower, and the sum of Two Dollars (\$2.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation, which shall include without intending to limit the generality of the foregoing, principal, interest and/or costs. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a commitment issued by First Source Mortgage Corporation to King David Inc. dated the 3rd day of October, 2021 and any amendments thereto, (the "Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement,

representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Borrower, and notwithstanding any reorganization of the Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a Corporation, a partnership and/or a Joint Venture of which the Guarantor is a member or shareholder, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall be released

from liability if recovered from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and his own client basis) incurred by you for the preparation, execution, perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any Guarantor or his heirs, executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned upon this Guarantee the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his heirs, executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set her hand and seal, this 30th day of November, 2021.

DocuSigned by:
Claire Hughes
Witness: Claire Hughes

DocuSigned by:
Helen Roman-Barber
Helen Roman-Barber

This is Exhibit "E" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

Properties

<i>PIN</i>	03052 - 2346 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM		
<i>Address</i>	MARKHAM		
<i>PIN</i>	03052 - 2356 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM		
<i>Address</i>	MARKHAM		
<i>PIN</i>	03052 - 2358 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM		
<i>Address</i>	MARKHAM		
<i>PIN</i>	03052 - 2359 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM		
<i>Address</i>	MARKHAM		

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 KING DAVID INC.
Address for Service 212 King Street West
Suite 204
Toronto, Ontario
M5H 1K5

I, HELEN ROMAN-BARBER, 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 FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Avenue East
Suite 1202
Toronto, Ontario
M2J 5B5

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$54,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	2023/04/08		
<i>Interest Rate</i>	18% per annum		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2021 12 01		
<i>Payment Date</i>	1st day of each month		
<i>First Payment Date</i>	2022 01 01		
<i>Last Payment Date</i>	2023 04 08		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Helen Roman-Barber		

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

Additional Provisions

Payments: Interest only, monthly

Signed By

Cheryl Lynn Moore 5000 Yonge Street, 10th Floor acting for Signed 2021 12 01
Toronto Chargor(s)
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

Submitted By

CHAITONS LLP 5000 Yonge Street, 10th Floor 2021 12 01
Toronto
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee \$66.30

Total Paid \$66.30

File Number

Chargor Client File Number : 68296

Page 1

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between KING DAVID INC. (the "Chargor") and FIRST SOURCE FINANCIAL MANAGEMENT INC., as Chargee (the "Chargee") relating to the lands and premises being legally described on Page 1 of the Charge/Mortgage to which this Schedule is attached and being lands located on the West side of Victoria Square Blvd., City of Markham, Cathedraltown Piazza Phases 2 and 3 (PINs 03052-2346 (LT), 03052-2356 (LT), 03052-2358 (LT) and 03052-2359 (LT), (the "Lands") as guaranteed by Helen Roman-Barber.

STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in Standard Charge Terms 200033. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, Ch. 474 ("SFMA") and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee's rights under the long clause in the SFMA which shall be in addition thereto or in substitution for part of parts thereof as the Chargee may elect and all shall have the force of covenant.

CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the property secured hereby as security for full payment to the Chargee of the principal amount, interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge and the Commitment as hereinafter defined.

ADDITIONAL PROVISIONS

PAYMENT PROVISIONS

Provided this Charge to be void upon payment at the office of the Chargee at Toronto, Ontario of FIFTY FOUR MILLION DOLLARS (\$54,000,000) DOLLARS of lawful money of Canada (the "Loan") together with interest thereon as hereinafter set forth, as well after as before maturity and both before and after default as follows:

For the period up to and including March 31st, 2023, interest calculated monthly, not in advance, at the rate of Eighteen (18%) per cent per annum on the amount outstanding from time to time shall become due and be payable monthly on the 1st day of each and every month in each and every year commencing on the 1st day of January, 2022 to and including the 1st day of April, 2023. The first payment of interest is to be computed from the 1st day of December, 2021 on the amount outstanding from time to time, to become due and payable on the 1st day of January, 2022.

For the period from and including April 1st, 2023, INTEREST calculated daily and compounded monthly, not in advance, at the rate of the greater of Eighteen (18%) per cent per annum or the rate per annum which is Fifteen and fifty-five one hundredths (15.55%) percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be adjusted as to fluctuations in such prime commercial lending rate from time to time, as well after as before maturity and both before and after default.

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The balance of Fifty-Four Million (\$54,000,000) Dollars, together with interest thereon at the rate of the greater of Eighteen (18%) per cent per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, together with accrued and unpaid interest and costs shall become due and be payable on the 8th day of April, 2023 (the "Maturity Date").

And taxes and performance of Statute Labour; and observance and performance of all covenants, provisos and conditions herein contained.

AUTOMATIC RENEWAL

In the event that the Chargor fails to repay the principal and interest outstanding on the Maturity Date or fails to accept a renewal offer tendered by the Chargee (for any reason not attributable to the Chargee) within 10 business days of the Maturity Date, then the Chargee may at its sole option, automatically renew this charge for a period of one month from the Maturity Date, at an interest rate equal to the greater of Eighteen (18%) per cent per annum or the rate per annum which is Fifteen and fifty-five one hundredths (15.55%) percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrower, which interest shall be adjusted as to fluctuations in such prime lending rate from time to time, calculated daily and payable monthly. In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Chargee may exercise its remedies under this Charge. The Chargee shall not be obligated to offer any renewal. All other terms and covenants under the existing Charge shall continue to apply. The Charge may be paid in full at any time during the one month renewal period. "Business day" shall mean any day on which Canadian Imperial Bank of Commerce is open for business in Toronto, Ontario, not including Saturdays and Sundays and statutory holidays in Ontario.

For greater clarity, in the event that the Loan is not repaid upon maturity, unless the Chargee has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors to extend the Maturity Date of the Loan and the terms of such extension have been agreed upon by the Chargor and Chargee, the interest rate on the Loan shall continue at the greater of Eighteen (18%) per cent per annum or the rate per annum which is Fifteen and fifty-five one hundredths (15.55%) percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrower, which interest shall be adjusted as to fluctuations in such prime lending rate from time to time, calculated daily and compounded monthly until the earlier of discharge or sale, whichever occurs first.

WARNING TO SUBSEQUENT ENCUMBRANCERS

PROVIDED that, notwithstanding anything hereinbefore provided, on, before or after the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, amend and/or increase the interest rate provided for herein or amend any of the other terms of this Charge without the requirement of obtaining the postponement of any subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such amendments.

This clause is deemed to be complete and proper notice to any subsequent charge or lien holder of the costs and charges set out herein, including those in the event of the Chargor's default. Any future chargee that registers a subsequent charge does so knowingly with full disclosure accepting all risks associated with this clause as well as other costs, fees or charges set out in this Charge. It is strongly recommended that all proposed mortgagees seek independent legal advice prior to funding any subsequent mortgage.

COMPOUND INTEREST

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And it is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the applicable rates aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rates aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be added to the said Principal Balance.

FORBEARANCE AGREEMENT(S)

In the event that as a result of a default by the Chargor hereunder and the Chargee, in its sole and unfettered discretion, without requirement to do so, enters into a Forbearance Agreement with the Chargor, on terms and conditions solely satisfactory to the Chargee, to extend the time for any payment due hereunder or the time for repayment of the Loan secured hereby or both, then any fee charged with respect to such Forbearance Agreement shall be secured hereunder in priority to any subsequent encumbrances with respect to the Lands secured hereunder and any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such terms and fees due pursuant to such Forbearance Agreement.

HOLDING OVER INTEREST BONUS

If the Charge is not repaid in full on or before the Maturity Date, the Chargor shall be required to pay to the Chargee a Holding Over Interest Bonus, in addition to any and all other rates, fees and costs to be paid to the Chargee by the Chargor pursuant to the Commitment or this Charge. More particularly, this interest bonus shall be earned by and be payable to the Chargee monthly, in advance, on the first business day of each month, including the month in which the Maturity Date occurs and shall be payable at the rate of 0.25% per month, whether a partial month or whole month, multiple by the then outstanding amount secured by this Charge (the "Holding Over Interest Bonus"). The Chargor hereby acknowledges that the requirement to pay the Holding Over Interest Bonus does not constitute an extension of the Maturity Date of the Charge. If the Charge is not repaid in full by the Maturity Date, then subject to the preceding Section re. Automatic Renewal, the same shall constitute a default by the Chargor under the Commitment and this Charge notwithstanding payment of the Holding Over Interest Bonus. The Chargor further acknowledges that the Chargee, at its option, may add the Holding Over Interest Bonus to the outstanding principal amount secured by this Charge and that this Charge also secures any Holding Over Interest Bonus outstanding and any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such Holding Over Interest Bonus.

The Chargor and any subsequent encumbrancer by registering their security, acknowledges and agrees that the Holding Over Holding Interest Bonus is a genuine pre-estimate of the value of the services performed for same and is not a penalty or additional interest on the Loan secured by this Charge.

DEFERRED FEES

Any renewal or extension fees, holding over fees or bonus or other fees due at the time of the original and/or extended Maturity Date of this Charge shall, if they are not paid, be deemed secured hereby and any subsequent encumbrancer shall take /hold their security subsequent to this provision.

ADDITIONAL PROVISIONS

For the purpose of this Charge/Mortgage, the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", "Mortgagor" and "Mortgagee", respectively.

FEES AND COSTS

The Chargor agrees to pay to the Chargee an administration fee of \$450 plus HST for each

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occurrence of the following events (provided that if the following events, which are due to a default, occur more than one time, thereafter the administration fee for each event shall be \$700 plus HST per occurrence):

- (a) Late Payment;
- (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 the 30th day of June in each year of the term of this Charge 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 the initial advance or any subsequent policy delivered pursuant to this Charge and after a demand being made;
- (e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the administration fee 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 post-dated cheques when required after a demand has been made;
- (g) Failure to notify the Chargee of registration of a lien within 10 days of registration of same;
- (h) Requests for Mortgage Statement;
- (i) Request for discharge statement or notice of default letter;
- (j) Default under any other mortgage, charge or encumbrance with respect to the property secured hereby;
- (k) Each meeting required by the Chargor or Chargee because of an issue that has arisen regarding the Loan secured hereby;
- (l) Each three telephone attendances and/or emails required by the Chargor or Chargee because of an issue that has arisen regarding the Loan secured hereby.
- (m) Each construction advance;
- (n) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter, at Chargee's sole discretion;
- (o) After a request for discharge, a discharge statement administration fee.

The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act, and any renewals thereof, forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder shall be added to the principal sum secured by the within Charge if not paid by the Chargor.

SERVICE FEES AND FORBEARANCE FEES AND COSTS

Any service or administration fee as set out above, including any forbearance fees and costs owing by the Chargor to the Chargee which are not paid shall be added to the mortgage indebtedness and shall bear interest at the rates herein set forth calculated from the date such fees and costs became due and payable.

The Chargor, Guarantor and any subsequent encumbrancer acknowledge and agree that the service fees and administration fees and costs provided for herein are a genuine pre-estimate of the value of the services performed for same and are not a penalty or additional interest on the Loan secured by this Charge.

NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds hereunder, the terms and provisions of the Commitment addressed to King David Inc. as Borrower issued by First Source Mortgage Corporation dated the 3rd day of October, 2021, and as same may be amended (the "Commitment") shall remain binding and effective upon the parties and shall not merge on the execution and registration of this Charge and other security. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of an inconsistency between the terms of this Charge and the terms of the Commitment or the interpretation of the terms of the Commitment, the terms of this Charge shall prevail.

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The Chargor acknowledges that the terms and provisions of the Commitment are not exhaustive. The Chargor acknowledges that any provision contained in this Charge or any of the other Security Documents, which are not dealt with in the Commitment or which expand and elaborate on provisions in the Commitment shall be deemed not to be an inconsistency or in conflict with the provisions of the Commitment.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

PAYMENTS

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:

First Source Financial Management Inc.
2235 Sheppard Avenue East, Suite 1202
Toronto, Ontario
M2J 5B5

or such other place as the Chargor is notified of from time to time.

All payments received after 1:00 p.m. shall be deemed to have been made on the next "Bank Business Day" following receipt. For the purposes of this Charge, Saturday, Sunday, Provincial and Federal Holidays shall be deemed to be non-Bank Business Days.

All payments payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee or other holder of the Charge shall designate in writing from time to time.

In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargee's Solicitors or any other authorized agents of the Chargee shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon said lands to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor forthwith and shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the said lands and buildings.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantor hereby agree that, in addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the cost, expenses, damages, or liabilities of the

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Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the property secured hereby (the "Property") of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Guarantor to the Chargee in respect of the Loan and any other exercise of any remedies available to them of any default under the Charge.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending any/or counterclaiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents as hereinafter defined and payment and satisfaction of the mortgage and liability of the Chargor to the Chargee pursuant to this Agreement. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

COLLECTION OF RENTS

Notwithstanding anything to the contrary contained within the Standard Charge Terms, in the event that the Chargee collects any payments of rent due to the Chargor's default, the Chargee shall be entitled to receive from such rent a management fee of ten percent (10%) of all the gross

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receipts from such rent, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10%) of gross receipts received by the Chargee in the collection of such rents is a just and equitable fee having regard to the circumstances.

MANAGEMENT FEE

In the event that the Chargee or its agents takes possession of the property secured hereby as a result of default under the Charge, 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 this Charge, the Chargee will be entitled to a Management of \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a default loan is \$1,500 per hour plus \$850 per hour for each support staff individual, which fee the Chargor acknowledges is a reasonable estimate of the fees to be incurred for the time value and opportunity 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.

This section is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Chargor's default. Any future chargee that registers a subsequent charge with or without written permission of the Chargee does so knowingly with full disclosure and accepting all risks associated with this section as well as other costs, fees or charges set out in this Charge. It is strongly recommended that all proposed chargees seek independent legal advice prior to funding any subsequent mortgage.

MANAGEMENT FEES ON POSSESSION

In the event of default under the Charge by the Chargor beyond the applicable grace period and the Chargee obtains possession of the property secured hereby and it determines, in its sole discretion that the property secured hereby requires work and/or improvements in order to market the property secured hereby, 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/or 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 15% of the costs of the work and improvements completed by the Chargee, provided that it is limited to bringing the property secured hereby only up to the condition it was at the time of the advance, unless work already has been started on a building and in such event, such work may be completed. All costs and expenses, as well as said management fee shall bear interest at the rates 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.

The above paragraph is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Chargor's default. Any future chargee that registers a subsequent charge does so knowingly with full disclosure and accepting all risks associated with the above paragraph as well as other costs, fees or charges set out in this Charge. It is strongly recommended that all proposed chargees seek independent legal advice prior to funding any subsequent mortgage.

DEFAULT ABANDONMENT

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 declines 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.

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NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted and replaced with the following:

In the event that the Chargor sells, conveys, transfers or assigns with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the property herein described, without first obtaining the consent in writing of the Chargee, which consent shall not be unreasonably withheld, the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable, together with the Chargee's then current prepayment penalties and fees.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF THEIR OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates and charges 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 entitle the Chargee at its sole option 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.

If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the property secured hereby and which encumbrance has priority over this Charge and which default is not cured within the grace periods permitted by such encumbrance, it shall constitute default under this Charge and the Chargee may pay all monies and take appropriate action to cure any default or breach under any such encumbrance.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein 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 option of the Chargee, and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR hereby waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to subsection 244(1) of the Bankruptcy and Insolvency Act (Canada). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of subsection 244(2.1) of the said Act.

THE CHARGOR hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Lands as agent on behalf of the Chargor or otherwise or by taking possession of the Lands itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such person, a receiver within the meaning of subsection 243(2) of the Bankruptcy and

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Insolvency Act (Canada), and that any and all requirements of Part XI of the said Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from noncompliance with any obligations of a receiver pursuant to the provisions of the Bankruptcy and Insolvency Act (Canada) whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

AND THE CHARGOR further acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall bear interest at interest rates herein provided and be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

INDEPENDENT LEGAL REPRESENTATION

The Chargor and Guarantor (the "Parties") hereto acknowledge that they have full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that they have been appropriately and legally represented in that regard. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge, Notice of Assignment of Rents and Acknowledgment and Direction (the "Documents") and the effect of the Chargee's solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents. The Parties agree to provide to the Chargee a Certificate of Independent Legal Representation as and when the same may be required, regarding their knowledge and understanding of this transaction.

TAXES

At the Chargee's option, THE CHARGOR, in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall reasonably estimate the amount of the taxes chargeable against the said lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of interest in each and every month during the term of this Charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes more oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default, and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGEES MAY, unless payment has otherwise been made, deduct from the charge advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year,

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will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for the Chargor nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within Charge in regard to realty taxes.

PREPAYMENT PROVISIONS

Provided that upon giving thirty (30) days' prior written notice and upon payment of one (1) month's interest as a bonus, the Chargor shall have the privilege on or after May 1st, 2022 of prepaying, on any payment date, the whole or any part of the said principal sum hereby secured plus interest on the principal amount then outstanding and outstanding costs and in any event upon payment of the discharge statement administration fee of the Chargee as herein set out or upon giving sixty (60) days' prior written notice, the Chargor shall have the privilege on or after May 1st, 2022 of prepaying, on any payment date, on the payment date as set out in the written notice, the whole or any part of the said principal sum hereby secured plus interest on the principal amount then outstanding and outstanding costs and in any event upon payment of the discharge statement administration fee of the Chargee as herein set out.

- (a) if prepayment of any part of the principal secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.
- (b) if the principal sum, accrued interest thereon and any of the sums which may be due hereunder is not repaid on or before the Maturity Date or on the date set out in a notice of intention to discharge /repay, then the Chargor agrees to pay to the Holder in addition to the amounts required to obtain a discharge, three (3) months interest at the rate of interest chargeable hereunder on the principal balance outstanding on the date the Mortgage was to be repaid in accordance with the foregoing notice.

It is understood and agreed that, at the Chargee' option, no further money, if any, yet to be advanced, will be advanced pursuant to this Charge and the Loan secured hereby once notice of intention to discharge/repay in full is received by the Chargee.

PROVIDED FURTHER THAT the Chargor shall be entitled to repay a portion of the principal amount secured hereby, at any time or times, up to a maximum of TEN MILLION (\$10,000,000) DOLLARS from the proceeds of the sale of condominiums currently being constructed by the Chargor on PIN 03052-2362 (LT).

FINAL PAYMENT AND DISCHARGE

The Chargor covenants and agrees that the payment at maturity, or earlier if notice to prepay is delivered, of the Charge shall be by solicitor's certified cheque or funds wired from a Canadian Schedule I Bank. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Charge shall be prepared by the solicitor for the Chargee, at the cost and expenses 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.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the said premises and owned by the Chargor, including, but without limiting the generality of the foregoing, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a

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part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Chargor and situate in or about the herein described lands. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

MANAGEMENT

The Chargor covenants that during the term of the charge, professional property management for the charged premises will be carried out in a manner and with a property manager acceptable to the Chargee and the Chargee's approval for any property management changes at any time must be obtained in writing. Default under this covenant shall be deemed a default under this charge and at the option of the Chargee, the principal sum secured together with accrued interest and costs shall become due and payable, at the option of the Chargee

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
- (b) the Chargee obtaining advice, after default occurs, as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
- (c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
- (d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder;
- (e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the Lands; and
- (f) on each anniversary of the Charge, the Chargee shall request from its solicitors a corporate Status Certificate for the Chargor. All costs of such searches will be on account of the Chargor and will be payable upon invoice and shall be billed and be paid with the next monthly mortgage payment.

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In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) **Adjustment**

If any provision of the Commitment, this Charge or any other security document would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and
- (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) **Reimbursement**

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice on writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) **Calculation**

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

INSURANCE

The Chargor will insure, and keep insured in favour of the Chargee, against loss or damage by fire, and as the Chargee may require insure against loss or damage by tempest, tornado, cyclone, lightning, boiler explosions, comprehensive general and public liability and other risks or hazards each and every building (and the income therefrom), structure and fixture on the land (the "buildings") and which may hereafter be erected thereon, both during erection and thereafter for the full insurable amount thereof in lawful money of Canada in a form and with a Company approved by the Chargee. The Chargor will forthwith assign, transfer, and deliver over unto the Chargee, with a mortgage clause satisfactory to the Chargee attached and providing that the loss shall be payable to the Chargee, all of said policies of insurance and premium receipts therefore

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appertaining and the Chargee shall have a lien for the charge debt on all insurance on the said buildings. If the Chargor shall neglect to insure or keep any buildings insured as aforesaid or to deliver such policies and receipts or to produce to the Chargee, at least 15 days prior to the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled but shall not be obliged to insure any buildings and may pay any premiums therefor and charge the same to the Chargor with interest thereon at the rates set out in the Charge and any premiums so paid shall also be a charge on the land and shall be forthwith payable by the Chargor with interest. The Chargor shall, forthwith on the happening of any loss or damage, furnish, at the Chargor's expense, all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance moneys. Any insurance money received may, at the option of the Chargee, be applied in rebuilding, re-installing, or repairing any building or be paid to the Chargor or any other person appearing by the registered title to be the owner of the land or be applied in the sole discretion of the Chargee, in full or in part on the charge debt or any part thereof whether due or not then due, or paid partly in one way and partly in another. In the event of any conflict between the provisions of this clause respecting insurance and the provisions of the Standard Charge Terms applicable to this charge, then the provisions of this clause shall prevail.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforementioned servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

POST-DATED CHEQUES

The Chargor shall provide to the Chargee post-dated cheques for each year of the term of the Charge. Each cheque is to be in the amount of the monthly installment payable under the Charge. The Chargee shall have the right to direct the Chargor to deliver one or more separate cheques for each monthly payment totaling the monthly installment. Alternatively, the Chargor shall provide Pre-Authorized Payments to be drawn from the Chargor's chosen Bank at the Chargee's 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 instructed in writing otherwise.**

APPOINTMENT OF RECEIVER

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, beyond the applicable cure period, then the Chargee in addition to any other rights which it may have, may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a Receiver of the Lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act (Ontario), the Construction Lien Act (Ontario), or the Trustee Act (Ontario) as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and to do all things necessary as an owner would be entitled to do to sell the Property, and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Lands and/or to complete or partially complete any construction thereon and to receive advances of monies

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pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (a) A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of this Charge shall be prima facie evidence thereof;
- (b) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (c) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (d) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Lands or any part thereof;
- (e) The Receiver shall have the power to rent any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the Lands;
- (f) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- (g) Every such Receiver shall have full power to complete any unfinished construction upon the Lands;
- (h) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Lands or any part thereof;
- (i) The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter;
- (j) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Lands from time to time, whether or not any of the same are prior to the interest of the Chargee in the Lands; sale of the Lands; borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants

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of lands or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the Land Titles Act (Ontario) or pursuant to the Certification of Titles Act (Ontario); and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

- (k) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
- (i) its remuneration;
 - (ii) all payments made or incurred by it in the exercise of its powers hereunder;
 - (iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Lands or any part thereof.

THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Lands in the same manner as if such documentation was duly executed by the Chargor himself.

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 wilful 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.

OTHER SECURITY

This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee.

NO "DEEMED REINVESTMENT"

The parties hereby agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

CROSS DEFAULT

The occurrence of an event of default under any one of the security documents held by the Chargee relating to the Chargor and/or Guarantor or a company related to the Chargor and/or Guarantor will constitute an event of default under all other security documents and loans to the Chargor and/or Guarantor or a company related to the Chargor and/or Guarantor held by the Chargee or in the name of an associated or affiliated corporation to the Chargee. If the Chargee

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takes any proceeding pursuant to the Charge or other security document by reason of the Chargor's default the Chargee shall be entitled to add to the Charge debt a service and administration fee and a property inspection fee in addition to all other fees, costs, claims or demands to which the Chargee is also entitled.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other security agreement provided to the Chargee, including any renewals hereof or for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date or of any subsequent term agreed to in writing between the Chargor and the Chargee and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CHARGOR'S REPRESENTATIONS

The following shall constitute events of default hereunder entitling the Chargee to exercise its remedies hereunder or as available at law:

- (i) if, in the Chargee's opinion, acting reasonably, the financial position of the Chargor the charged lands herein, the Chargor's representations and warranties contained hereon or contained in any application for this Charge shall have suffered any material adverse change;
- (ii) if any action, suit or other proceeding is pending or commenced which may materially adversely affect the Chargor or the herein charged lands;
- (iii) if any event shall occur which materially and adversely affects the whole or part of the value of the charged lands or the financial position of the Chargor; or
- (iv) if any of the representations or warranties made by the Chargor in its application for the Loan or any document delivered pursuant hereto or otherwise is incorrect in any material respect.

STATEMENT OF MORTGAGE BALANCE

The Chargee shall be paid its then current fee for each request for a Statement of Mortgage, to be paid in advance.

ADDITIONAL SECURITIES

In the event that the Chargee (in addition to the premises secured hereunder) holds further additional securities on account of the indebtedness secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such securities, shall preclude other and further exercise of any other right, power or remedy pursuant of any of such securities or herein. The Chargee shall at all times have the right to proceed against all, any or any portion of such security or securities in such order and in such manner, cumulatively and concurrently and not alternatively, separately, successively or together as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have hereunder and with respect to any and all of such securities and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor hereunder and under the remaining securities, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee hereunder and with respect to any and all such securities shall be at an end, save for the Environmental Indemnity. Any judgment or recovery hereunder or under any other security held by the Chargee for the monies secured hereunder shall not affect the right of the Chargee to realize upon this or any other such security. Unless agreed to the contrary in writing no discharge of any one or more of such securities and the within Charge shall be given until the

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full amount of the principal and interest secured hereby has been paid in full.

RELEASE OF INFORMATION

The Chargee is authorized to release or provide information about the Chargor or the Charge to any person claiming a construction lien on the lands, to a Credit Bureau, another credit grantor, or any other person as permitted by law.

FINANCIAL STATEMENTS

The Chargor shall provide to the Chargee, within one hundred and twenty (120) days after the end of each fiscal year of the Chargor and corporate Guarantor the annual financial statements of the each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee.

At the option of the Chargee, the Chargor shall within one hundred and twenty (120) days of the end of each fiscal year of the operation of the charged lands and premises by the Chargor, furnish to the Chargee an annual operating statement prepared at the expense of the Chargor, which statement notwithstanding the generality of the foregoing, shall set forth the gross rents and other revenue derived by the Chargor from the charged lands and premises, the costs and expenses of the operation and maintenance of the charged lands and premises and such information and explanations in respect of the foregoing as may be required by the Chargee and such statements shall be required to be prepared by a duly qualified chartered accountant and/or a certified public accountant suitable to the Chargee and the correctness of such statements shall be duly supported by the affidavit of a director or officer of the Chargor.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee and shall be submitted in audited form if so required by the Chargee, at its option, and the completeness and correctness of such statements shall be supported by an affidavit of the Chargor.

With respect to the individual Guarantor one hundred and twenty (120) days after each anniversary of October 1st, 2021, the Guarantor shall provide the Chargee an annual updated net worth statement of such individual in such form and including such content and other information and explanations as may be required by the Chargee.

GUARANTOR PROVISIONS

In consideration of the Chargee advancing funds to the Chargor hereunder, Helen Roman-Barber (herein referred to as the "Guarantor") does hereby absolutely and unconditionally, covenants, agrees and guarantees to the Chargee, as principal debtor and not as surety, that all monies to be paid as herein set forth shall be paid as herein set forth and that all covenants, agreements and provisos of the Chargor shall be completely paid, fulfilled, observed and performed in accordance with the provisions of this Charge and that if the Chargor shall fail to pay or cause to be paid the amount as hereinbefore set out or fail to perform, observe or fulfill its covenants or agreements as herein set out, then the Guarantor shall pay or cause to be paid to the Chargee the payments as herein set forth, and that the Guarantor shall continue to remain liable on his guarantee, covenant and agreement notwithstanding:

- a) Any extension of time or extensions of time from time to time which may be given by the Chargee to the Chargor for payment, observance, performance or fulfillment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and/or any renewal of this charge from time to time and the Guarantor hereby covenants and agrees with the Chargee that payment shall be made in accordance with such extension or extensions of time and that if payments are not made in accordance with such extension or extensions of time the Guarantor shall make or cause to be made the payments in accordance with

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such extension or extension of time.

- b) Any compounding or making of any compositions or arrangements respecting any liabilities, indebtedness, agreements or obligations, hereby guaranteed.
- c) Taking of any security or securities or releasing, discharging, abandoning, giving up, modifying, varying, exchanging, renewing, assigning, abstaining from perfecting or abstaining from taking advantage of any security now held or hereafter acquired or acquired by these presents in respect of any liabilities, indebtedness, agreements or obligations hereby guaranteed or of any part of same.
- d) Realization of any securities now or hereafter held by the Chargee.
- e) Granting any indulgence whatsoever to the Chargor to any other person, firm or corporation.
- f) Discharging the Chargor, or any other person, firm or corporation.
- g) Doing or omitting to do any other act, matter or thing whatsoever with relation to the liabilities, indebtedness, agreements and obligations hereby guaranteed or any security or securities now or hereafter held in respect thereof or of any part of same.

The Guarantor hereby waives and renounces any rights, benefits, immunities, privileges and advantages which she may have by reason of being Guarantor instead of principal debtor and acknowledges she is responsible for the debt as principal debtor and not as surety.

All indebtedness and liabilities present and future of the Chargor to the Guarantor are hereby assigned to the Chargee and postponed to the present and future indebtedness and liabilities of the Chargor to the Chargee including the repayment of all the monies secured by the within charge and all monies received from the Chargor or for his account by the Guarantor or his representatives or assigns in respect thereof shall be by him received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Chargor's indebtedness and liability to the Chargee is fully paid and satisfied all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Chargee under this guarantee and this assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to the Chargee of the monies secured by the Charge notwithstanding that the liabilities of the Guarantor under the within guarantee may have been discharged or terminated, the undersigned acknowledges the assignment to the Chargee as set forth herein shall not impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

INSURANCE – ADDITIONAL PROVISIONS

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. 200033:

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverages:

- (a) All risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the property to be completed (if applicable), for partial occupancy, and for the property to be vacant and unoccupied for a period of at least 30 days;
- (b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the property, for an amount satisfactory to the Chargee, with loss

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payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;

- (c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;
- (d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$5,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (e) Theft of chattels;
- (f) Prior to any advance of the Principal, the Chargor will provide to the Chargee or its solicitors original or certified copies of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment Letter are satisfied; and
- (g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provided that any loss shall be payable to the Chargee as first mortgagee, subject to the standard form of mortgage clauses approved the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

PAYMENT OF INSURANCE PREMIUMS

Provided that prior to the first advance hereunder, the Chargor shall provide the Chargee with evidence that the premiums for any insurance policies provided for under this Charge have been paid for at least the six (6) months following the first advance hereunder.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee

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in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the Loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

LICENCED PREMISES

In the event that this Charge is secured against lands and premises which premises are premises licenced for the carrying on of a business or for a use of any kind the following provisions shall be applicable:

- (a) The Chargor does hereby covenant and agree that all existing or future licences, permits and authorities issued by any body or authority having licensing jurisdiction, in connection with any business or use of any kind carried on upon the charged premises, shall as of and from the date hereof stand as security for and shall be held by the Chargor for the benefit of the Chargee as security for the observance, performance and carrying out of the terms and conditions of the within Charge until the monies secured herein are fully paid and satisfied.
- (b) The Chargor covenants and agrees that it has not and will not do or omit to do any act having the effect of terminating, cancelling or preventing the renewal of existing or future licences, permits and authorities issued by any body or authority having licencing jurisdiction in connection with the business being or to be carried on the Lands or special use of any kind carried or to be carried on upon the charged premises, and the Chargor does further covenant with the Chargee that the Chargor shall comply with, observe, perform and carry out all of the provisions of all legislation governing and controlling and affecting the carrying on of the business or the use being carried on or to be carried on at the premises as well as complying, observing, performing and carrying out all of the provisions of all the rules, regulations and directions required to keep the said licences, permits and authorities in full force and effect. It is acknowledged that failure to observe, perform and carry out the terms and conditions of this provision, resulting in cancellation of the licences, permits and authorities issued or to be issued for the charged premises shall constitute default under the terms of this Charge and the whole of the principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.
- (c) The Chargor further agrees and acknowledges that, in the event of default of payment of any monies secured by this Charge as and when such payments become due, or in the event of failure of the Chargor to observe, perform or carry out any of the covenants and agreements in this Charge contained, including the conditions contained in the within paragraph, such event shall and does operate to constitute the Chargee as a successor and assign, subject to the approval of the body or authority or board or commission having licencing jurisdiction in connection with the aforesaid business or use carried on upon the charged premises or to be carried out, such approval being for all existing or future licences, permits and authorities issued by the said body or authority or board or commission, having such licencing jurisdiction in connection with the aforementioned business or use carried on upon the charged premises; provided however, the assignment is taken only as security for the due payment of the principal and interest hereby secured and as security for the due observance, performance and carrying out of the terms and conditions hereof, and subject to the reservation that none of the rights or remedies of the Chargee shall be merged or prejudiced in any way by the acceptance of this assignment as security.

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- (d) In the event of any proceedings being taken by the Chargee by the reason of default being made in payment of the monies hereby secured, then in such event the Chargor shall be deemed to be in default hereunder and the Chargee shall be entitled to exercise its rights hereunder and to have the Chargee or its nominee or Receiver or assignee become holder of the above mentioned licences, permits and authorities and to apply to the body or authority or board or commission having the necessary jurisdiction for the approval of the transfer to the Chargee or his nominee, Receiver or assignee of all the licences, permits and authorities now or hereafter in existence in connection with any business or use carried on or being made of the charged premises.
- (e) This indenture further witnesses that the Chargor and the Guarantor do hereby irrevocably constitute and appoint the Chargee their attorney in the premises to do and perform all acts, matters and things necessary to effectively transfer the said licences, permits and authorities and to vest the same in the Chargee or its nominees, Receiver or assignees to all intents and purposes as the Chargor itself could do; it being agreed that this power of attorney is only exercisable on default by the Chargor. A statutory declaration that default has occurred under and in respect of the said Charge, and that such default still continues, entitling the Chargee to exercise its rights hereunder, shall be conclusive evidence of the Chargee's rights to exercise the power of attorney hereby given.

The Chargee in exercising any of the rights given to the Chargee under this Charge shall not be deemed to be a Chargee in Possession.

The Chargor and/or Guarantor(s) agree that should the Chargee herein be a trustee for beneficiaries, the Chargor and/or Guarantor(s) shall have no claims against the beneficial owners of the Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the "Act") and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the Guarantor will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any other documents and agreements given by the Chargee to the Chargor in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

UNDERTAKINGS

In the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the principal without further notice to the Chargee.

SUBSEQUENT ENCUMBRANCES

The Chargor and Guarantor hereby agree that in the event that a subsequent mortgage is placed on the property secured hereby, without the Chargee's written consent, which consent may 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

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Chargee immediately due and payable, together with the Chargee's then current prepayment penalties and fees.

PRIVACY PROVISIONS

- (a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the charged lands or the within mortgage loan including, without limitation, details of the mortgage loan balance, the terms of this mortgage loan, defaults hereunder (existing or prior) and like matters.
- (b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.
- (c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

COSTS

The Chargor covenants and agrees to pay all property tax, utility 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 at law including the right to accelerate the principal sum secured under this Charge, 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 lands charged herein and/or collateral property and shall bear interest at Eighteen (18%) per cent 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 of 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.

DUE ON DEFAULT

In the event of default under this Charge, 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.

DEFAULT OF PRIOR OR SUBSEQUENT 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 Charge or which is subordinate to the Charge and which default is not cured within the grace periods permitted, it shall, at the option of the Chargee, constitute default under the Charge and

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the Chargee may, at its option, pay all monies and take appropriate action to cure any default or breach under any encumbrance.

MAXIMUM LOAN TO VALUE

If at any time prior to the maturity date of this Charge the amount outstanding pursuant to this Charge exceeds 46.48% of the satisfactory appraised "as is" value of the lands secured hereby as of the date hereof, the Chargee may refuse to advance any further amounts pursuant to this Charge and/or at the option of the Chargee, the Charge may become due and payable.

Any appraisal is to be prepared by a Bona Fide appraiser approved by the Chargee.

CREDIT MANAGEMENT

The Chargor acknowledges it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee shall monitor the financial aspects of the Property, depending upon its financial status.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting isolating the Property's financial and operating information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the event of a default by the Chargor under the Charge, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

REASONABLENESS OF FEES AND CHARGES

The Chargor acknowledges having reviewed and had explained to it all of the possible fees and charges as set forth in this Charge which would be in addition to principal and interest due hereunder. The Chargor acknowledged and agrees that the fees and charges are reasonable and reflect a reasonable pre-estimate of Chargee's actual costs with respect to each of such charges and fees.

VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

ELECTRONIC IMAGING

The parties hereto agree that, at any time the Chargee and/or its solicitors may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a "Paper Record") into electronic images (each, as an "Electronic Image") as part of the Chargee's and/or its solicitors' normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceedings as

Page 24

conclusive evidence of the contents of such document in the same manner as the original Paper Record.

BLANKET MORTGAGE

The Chargor hereby acknowledges and agrees that the principal sum secured herein shall be secured by all of the lands and premises described under Properties in the Charge/Mortgage of Land to which this Schedule is attached.

For the purposes hereof each of the parcels of land designated by the Land Titles Office in which this Charge is registered with an individual PIN Number shall herein be referred to as a "Parcel" and all of the Parcels of land shall be collectively referred to as the "Charged Lands".

AND THAT:

- (a) The Charge herein shall be registered against the Charged Lands;
- (b) Each of the Parcels shall be charged with the whole of the principal sum secured herein together with all interest and costs payable hereunder;
- (c) The Chargor agrees notwithstanding anything herein to the contrary, there is no right in the Charge nor shall the Chargor be entitled to require that the principal be apportioned in respect of any of the Parcels;
- (d) The Chargor hereby agrees that each Parcel shall be the principal security for the entire principal sum secured herein;

The Chargee shall in the event of default be free to realize in its sole discretion upon any Parcel or Parcels in any order without prejudice to realizing upon any other Parcels from time to time.

Any and all remedies pursued by the Chargee against any one of the Parcels shall not release, diminish, alter or exhaust the Chargee's rights against any of the other Parcels.

This is Exhibit "F" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

Properties

PIN 03052 - 2346 LT
Description PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM
Address MARKHAM

PIN 03052 - 2356 LT
Description PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM
Address MARKHAM

PIN 03052 - 2358 LT
Description PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM
Address MARKHAM

PIN 03052 - 2359 LT
Description PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM
Address MARKHAM

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 KING DAVID INC.
Address for Service 212 King Street West
Suite 204
Toronto, Ontario
M5H 1K5

I, HELEN ROMAN-BARBER, 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 FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Avenue East
Suite 1202
Toronto, Ontario
M2J 5B5

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, YR3349360 registered on 2021/12/01 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Cheryl Lynn Moore 5000 Yonge Street, 10th Floor acting for Signed 2021 12 01
Toronto Applicant(s)
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

Cheryl Lynn Moore 5000 Yonge Street, 10th Floor acting for Signed 2021 12 01
Toronto Party To(s)
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

Signed By

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

Submitted By

CHAITONS LLP 5000 Yonge Street, 10th Floor 2021 12 01
Toronto
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee \$66.30

Total Paid \$66.30

File Number

Applicant Client File Number : 68296

THIS INDENTURE made on the 1st day of December, 2021.

B E T W E E N:

KING DAVID INC.

(hereinafter called the "Mortgagor")

OF THE FIRST PART

- and -

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter called the "Mortgagee")

OF THE SECOND PART

WHEREAS:

- A:** The Mortgagee is advancing to the Mortgagor the sum of up to Fifty-Four Million (\$54,000,000) Dollars upon the security of a Charge/Mortgage to be registered in the principal amount of Fifty-Four Million (\$54,000,000) Dollars, (the "Mortgage") registered in the Land Titles Division of York Region (No. 65) and made by the Mortgagor in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagor and more particularly described in Schedule "A" hereto, which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the "Mortgaged Premises";
- B:** As a condition precedent of making the aforesaid mortgage loan, the Mortgagee has required an assignment to the Mortgagee; its heirs, executors, administrators, successors and assigns, as additional security for the observance and performance by the Mortgagor of its covenants and agreements contained in the Mortgage, all rents and other monies due or accruing due or at any time hereafter to become due and payable and the Leases, as hereinafter defined, and all of the other rights of the Mortgagor under:
- (i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be affected or entered into (hereinafter collectively referred to as the "Leases");
 - (ii) all present and future (i) guarantees of any or all of obligations of any tenant (which term means any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease) under any Lease; (ii) indemnities in respect of all or any of the obligations of any Tenant under any Leases and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the "Guarantee of Leases).

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO (\$ 2.00) DOLLARS now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency whereof is hereby acknowledged):

1. Subject to paragraph 2 hereof, the Mortgagor hereby assigns, transfers and sets over unto

the Mortgagee, its heirs, executors, administrators, successors and assigns, (a) The Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto with respect to the Mortgaged Premises and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagor in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.

2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagor is in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagor shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.
3.
 - (a) At any time, whether or not the Mortgagor is in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagor will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;
 - (b) The Mortgagor covenants and agrees that all the obligations of the Lessor or Licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;
 - (c) The Mortgagor covenants and agrees that it will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:
 - (i) A Specific Assignment of all of the rights, title and interest of the Mortgagor as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;
 - (ii) A Specific Assignment of all the right, title and interest of the Mortgagor, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagor thereunder in the name of the Mortgagor;
4. Whenever the Mortgagor has been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagor for the same and appoint its agents to manage the Mortgaged Premises and pay such agents reasonable charges for their services and charge the same to the account of the Mortgagor; and that any agents so appointed by the Mortgagee shall have the authority and power:
 - (a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and 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 as the Mortgagee in its discretion may consider proper;

- (b) to manage generally the Mortgaged Premises to the same extent as the Mortgagor could do; and
- (i) to collect the rents and revenues and give good and sufficient receipts and discharges therefore, and in their discretion, distrain in the name of the Mortgagor for such rents and revenues;
 - (ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;
 - (iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.
5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.
6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee a "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagor or credit the Mortgagor with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents appointed by its pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.
7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, within one month after demand in writing, shall redeliver possession of the Mortgaged Premises to the Mortgagor and the Mortgagor shall resume collection of the rents or revenues on the Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.
8. That the Mortgagor warrants that it has not, and covenants that it shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagor shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the Lessor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee, which consent shall not be arbitrarily or unreasonably withheld.
9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or

liabilities under the Leases or any of them.

10. The Mortgagor waives any rights of set-off against the Lessees.

11. The Mortgagor covenants and agrees with the Mortgagee:

- (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to the said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms covenants and conditions of the mortgage hereinbefore described;
- (b) that if the Leases provide for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Mortgagor shall furnish rental insurance to the Mortgagee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;
- (c) not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
- (d) not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof, but in any event without the written consent of the Mortgagee, not more than thirty (30) days in advance;
- (e) not to discount any future accruing rents;
- (f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
- (g) to perform all of the Mortgagor's covenants and agreements as Lessor under the said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Mortgagee of any notice of default on the part of the Mortgagor with respect to the said Leases received from the Lessees thereunder, and to furnish the Mortgagee with complete copies of the said notices;
- (h) that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Mortgagee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;
- (i) if so requested by the Mortgagee, to enforce the said Leases and all remedies available to the Mortgagor against the Lessees, in case of default under the said Leases by the Lessee;
- (j) that none of the rights or remedies of the Mortgagee under the mortgage shall be delayed or in any way prejudiced by this assignment
- (k) that notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
- (l) not to alter, modify or change the terms of any guarantees of any of the said Leases or cancel or terminate such guarantees without the prior written consent of the Mortgagee;

- (m) not to consent to any assignment of the said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Mortgagee;
 - (n) not to request, consent to, agree to or accept subordination of the said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;
 - (o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Lease; and
 - (p) to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.
12. Upon any vesting of title to the properties secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagor in and to the Leases shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. The Mortgagor hereby irrevocably appoints the Mortgagee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees
13. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagor. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this assignment, and the Mortgagor shall and does hereby agree to indemnify the Mortgagee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Mortgagee incur any such liability, loss or damage under the Leases or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefore immediately upon demand.
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 mortgage or in any other document.
15. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagee may be entitled under the Mortgage or at Law.
16. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereof as the case may be.
17. A discharge of the Mortgage in favour of the Mortgagor as against part or all of the Mortgaged Premises shall operate as a reassignment of this Assignment of Rents as against the Mortgaged Premises so discharged.

PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges,

immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

DATED at Toronto, this 1st day of December, 2021.

KING DAVID INC.

Per: ^{DocuSigned by:} Helen Roman-Barber
Helen Roman-Barber
President

I have the authority to bind the Corporation

SCHEDULE "A"

West side of Victoria Square Blvd., Markham

Cathedraltown Piazza Phases 2 and 3

PIN 03052-2346 (LT)

Part Lot 23, Concession 3 (MKM), designated as Parts 1 and 2, Plan

65R-35097, s/t in easement in gross over Part 2, Plan 65R-35097 as in YR665936, s/t easement in favour of Part Lot 23, Concession 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2626242;

PIN 03052-2356 (LT)

Part Lot 23, Concession 3 (MKM), designated as Part 5, Plan 65R-35097,

Except Part 8, Plan 65R-36851;

PIN 03052-2359 (LT)

Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 6 and 13, Plan 65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part 6, Plan 65R-35097 in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2616280

PIN 03052-2358 (LT)

Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 7, 8 and 14, Plan 65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part 6, Plan 65R-35097 in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2616280

City of Markham

(collectively the "Property")

This is Exhibit "G" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

INTERLENDERS AGREEMENT

THIS AGREEMENT made this 30th day of November, 2021.

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter collectively called "First Source")

OF THE FIRST PART,

- and -

SLOVAK GREEK CATHOLIC CHURCH FOUNDATION

(hereinafter collectively called the "Foundation")

OF THE SECOND PART,

- and -

KING DAVID INC.

(hereinafter called the "Borrower")

OF THE THIRD PART,

- and -

HELEN ROMAN-BARBER

(hereinafter called the "Guarantor")

OF THE FOURTH PART.

WHEREAS the Borrower is the registered owner of the Project;

AND WHEREAS the Borrower intends to incur the Lender Obligations as secured by the Lender Security and the Foundation has agreed, among other things, to postpone the Foundation Security on the Project to the Lender Security;

NOW THEREFORE in consideration of the sum of Two (\$2.00) Dollars now paid by the Lender to the Foundation, the receipt and sufficiency whereof are hereby acknowledged and other good and valuable consideration, it is hereby covenanted and agreed as follows:

ARTICLE 1
DEFINITIONS

1 . In this Agreement:

- (a) "Borrower" means King David Inc. and its successors and assigns;
- (b) "Business Day" means a day other than a Saturday, Sunday or other day on which Schedule 1 Banks are authorized or obligated to close under the laws of the Province of Ontario or of Canada;
- (c) "Charged Property" means the Project, all real and personal property and all leases pertaining thereto, all rents, revenues and personal property of the Borrower pertaining thereto or arising therefrom, and all associated rights, benefits and proceeds therefrom, as charged, assigned, pledged or in which a security interest has been created by the Lender Security;

- (d) "Commitment Letter" means the letter of commitment dated October 3rd, 2021 issued by First Source Mortgage Corporation in favour of King David Inc. as may be amended, in writing, from time to time;
- (e) "Foundation Obligations" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Foundation, whether arising from dealings between the Borrower and the Foundation from any other dealings or proceedings by which the Foundation may be or become in any manner whatever a creditor of the Borrower and whether incurred by the Borrower alone or accrued and unpaid interest thereon and all legal and other costs, charges, fees and expenses pertaining thereto, including all obligations arising under or pursuant to the Foundation Security in respect of the Project only;
- (f) "Foundation Security" means all mortgages, pledged, charges, assignments and security agreements of any nature now or hereafter executed or made by the Borrower in favour of the Foundation, to secure the Foundation Obligations, as amended or supplemented from time to time and includes, without limitation the following security:
- (i) the charge/mortgage of land by the Borrower, in favour of the Foundation registered in the Land Titles Division of York Region (No. 65) against the title to the Project on the 19th day of April, 2010 as Instrument No. YR1466785 (the "the Foundation Charge").
- (g) "Guarantor" means Helen Roman-Barber;
- (h) "Lands" means the fee simple interest in the lands and premises described in Schedule "A" annexed hereto.
- (i) "Lender" means collectively First Source Financial Management Inc., its successors and assigns;
- (j) "Lender Obligations" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency, whether incurred by the Borrower alone or with another or others and whether as principal or surety, including all advances made after the date hereof, plus all accrued and unpaid interest thereon and all legal and other costs, charges, fees and expenses pertaining to the Project, including without limitation all debts, liabilities and obligations under the Commitment Letter;
- (k) "Lender Security" means all mortgages, pledges, charges, debentures, assignments and security agreements of any nature now or hereafter executed or made by the Borrower or the Guarantor in favour of the Lender to secure the Lender Obligations, as amended or supplemented from time to time, and includes without limitation, the following documents, as amended or supplemented from time to time:
- (i) Mortgage executed by the Borrower in favour of the Lender in the principal amount of \$54,000,000 registered in the Land Titles Division of York Region (No.65) against title to the Lands on December 1, 2021 as Instrument No. YR 3349360;
- (ii) General Security Agreement dated the 30th day of November, 2021 executed by the Borrower in favour of the Lender, notice of which was filed under the *Personal Property Security Act* ("PPSA");
- (iii) a Guarantee dated the 30th day of November, 2021 executed by the Guarantor, Helen Roman-Barber in favour of the Lender;
- (iv) an Assignment of Rights Under Agreement of Purchase and Sale dated the 30th day of November, 2021 by the Borrower in favour of the Lender;
- (v) an Assignment of Documents dated the 30th day of November, 2021, by

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the Borrower in favour of the Lender;

- (vi) an Assignment of Rents and Leases dated the 30th day of November, 2021 by the Borrower in favour of the Lender registered in the Land Titles Division of York Region (No. 65) against title to the Lands on December 1, 2021 as Instrument No. YR-3349361;
 - (vii) a Hazardous Substance Indemnity dated the 30th day of November, 2021 by the Borrower in favour of the Lender;
 - (viii) an Assignment and Pledge of Securities re. Interest Reserve dated the 30th day of November, 2021 by the Borrower in favour of the Lender.
- (l) "PPSA" means *Personal Property Security Act*;
 - (m) "Project" means the parcels of land are vacant and unimproved with the exception of a development sales office located on the Phase II lands. Combined, the Phase II and III parcels of land are approximately 14.02 acres. The Phase II lands comprise a total area of 8.62 acres and the proposed development on Phase II consists of four 4-storey condominium buildings with no underground parking and a total Gross Floor area of 510,000 square feet along with 13 townhomes. Although Phase III is only conceptually planned, the land is proposed to be developed into four 6-storey Condominium Buildings with 2 levels of underground parking each and a total Gross Floor Area of 468,000 square feet and a further 21 townhouse units (collectively the "Project") as set out in Schedule "A" attached hereto.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF THE FOUNDATION

- 2.1 The Foundation hereby represents and warrants to the Lender that:
- (a) the Foundation Security is in full force and effect and has not been amended and there has been no default thereunder by the Borrower;
 - (b) the Foundation Security or any interest therein has not been assigned;
 - (c) The Foundation has the legal right and the power and authority to execute and deliver this Agreement and perform and observe its obligations and agreements hereunder, and
 - (d) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms thereof.

ARTICLE 3

SUBORDINATION AND POSTPONEMENT

- 3.1 The Foundation and the Lender hereby agree that:
- (a) the Foundation Security and the mortgages, charges, pledges, guarantees, assignments and security interests constituted by the Foundation Security, together with all of the rights, title, interest, benefits and advantages of the Foundation therein or derived thereunder; and
 - (b) the the Foundation Obligations on the Project;
- are hereby and shall hereafter be postponed and subordinated to:
- (i) the Lender Security and the mortgages, charges, pledges, guarantees, assignments and security interests constituted by the Lender Security, together with all of the Lender's rights, title, interest, benefits and advantages therein or derived thereunder; and
 - (ii) the Lender Obligations;

to the intent and purpose that the Lender Security, the mortgages, charges, pledges, guarantees, assignments and security interests constituted by the Lender Security and the Lender Obligations shall at all times hereafter rank prior and superior to the Foundation Security on the Project, the mortgages, charges, pledges, guarantees, assignments and security interests constituted by the Foundation Security and Foundation Obligations. Without limiting the generality of the foregoing:

- (A) The Foundation shall not be entitled to receive any amounts owing under the Foundation Security from the advances to be made under the Lender Security, including without limitation any principal, interest or fees until all of the Lender Obligations have been fully paid and performed;
- (B) the Lender shall have priority on the Project to, and the first right to receive, all proceeds, rents, revenues and other amounts arising out of or pertaining to the Project, including without limitation all proceeds arising from the sale of the Project or part of the Property or proceeds of insurance or expropriation, until all of the Lender Obligations have been fully paid and performed;

3.2 For the purposes of paragraphs 3.1(A) and (B) hereof only, the Lender agrees that all of the Lender Obligations shall be deemed to have been fully paid and performed even though there are still outstanding letters of credit or letters of guarantee issued by the Lender, provided that such letters of credit or letters of guarantee have been cash collateralized to 100% of the amount outstanding and undrawn thereunder and provided that all other Lender Obligations have been fully paid and performed.

3.3. The Foundation covenants and agrees that it will, at no expense to the Lender, but at the expense of the Borrower:

- (i) execute forthwith upon request of the Lender, such postponements and partial discharges of their security on the Project (whether by execution of partial discharges or by authorization to register same pursuant to the requirements of electronic registration), as may be required to convey any part of the Project and/or grant easements over the Project to any governmental authorities for parks, walkways, road widenings, utilities or for any other purposes as such governmental authorities may require, as part of the development process as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided, however, that any monies received by Borrower from such governmental authorities in connection therewith, shall be remitted to the Lender until the Lender Obligations are discharged; and
- (ii) execute any and all plans and documents required to rezone the Project and/or Site Plan Approval, Development Agreement or similar Agreements, if necessary and/or registration as a Plan or Plans of Subdivision or Plan or Plans of Condominium and to co-operate in all respects (but without requirement to expend funds) to facilitate such registration and/or rezoning including, without limitation, the execution of agreements with any governmental authorities or utilities which may be required for such rezoning or development of the Project (collectively the "Documents").
- (iii) execute and deliver without payment therefore partial discharges of units comprising the Foundation Security in respect of condominium units (and their appurtenant common interests) which have been sold in order to complete the sale of same.

ARTICLE 4 **EFFECT OF POSTPONEMENT**

4.1 This Agreement shall be effective as between the Lender and the Foundation for the Project notwithstanding any past, present or future agreement, event, act or omission to act on the part of the Lender, the Foundation, the Borrower or any other person, including, without limitation, any one or more of the following:

- (a) the timing of execution, delivery, attachment, perfection, registration or enforcement of the Lender Security or the Foundation Security;
- (b) the failure of the Lender to register, maintain, renew or keep current any

registration of or pertaining to any of the Lender Security;

- (c) the respective dates or timing of any advance or defaults under the Lender Security or the Foundation Security; and
- (d) any partial or complete repayment at any time and from time to time by the Borrower of any monies secured by the Lender Security.

ARTICLE 5
APPLICATION OF PROCEEDS

5.1 The Foundation acknowledges that all and every part of the Lender Security is held by the Lender as security for all and every part of the Lender Obligations and agrees that the Lender may apply as a permanent reduction any monies received, whether from the enforcement of and realization upon any or all of the Lender Security, the sale or refinancing of all or any part of the Charged Property or otherwise, to any part of the Lender Obligations which the Lender may determine acting reasonably.

ARTICLE 6
STANDSTILL

6.1 The Foundation hereby covenants and agrees to and with the Lender not to appoint, or to make application to a court of competent jurisdiction for the appointment of, or to provide its consent to any person for the appointment of, a receiver or trustee of, or to take possession of, or make application to a court of competent jurisdiction for an order or judgment for possession of, the Project or any substantial part of the property or assets of the Borrower or take any action to enforce the Foundation Security with respect to the Project until the Lender Security has been discharged in full.

ARTICLE 7
AGREEMENT WITH SLOVAK

- 7.1 The Foundation agrees with the Lender and Borrower that:
- (a) if the Borrower defaults under the Foundation Security, then the Foundation shall forthwith give written notice to the Lender of such default, which notice shall specify the nature of such default, whether or not the Borrower is entitled to notice from the Foundation of such default;
 - (b) it shall not amend or terminate the Foundation Security with respect to the Project nor consent to the doing of the same, without first receiving the Lender's prior written consent thereto, and it shall not assign the Foundation Security on the Project nor consent to the doing of the same, unless the Lender receives the prior written agreement of the assignee, in form and substance satisfactory to the Lender and its solicitors acting reasonably to be bound by the terms hereof; and
 - (c) it shall not take or authorize to be taken any action by way of suit, power of sale, foreclosure, summary proceedings, or otherwise or exercise any rights or remedies under the Foundation Security on the Project for the purposes of directly or indirectly realizing on any of the Charged Property, until repayment in full of the Lender's Obligations and the termination of all commitments of the Lender. The Foundation hereby waives all other rights, liens, claims and security interests that it may have, whether by operation of law or otherwise (including but not limited to Statutory Lien) in and to the Charged Property of the Borrower with respect to the Project, until such time as the Lender's Obligations have been repaid in full and the commitments of the Lender have been terminated.

ARTICLE 8
FURTHER ASSURANCES

8.1 The Foundation at the expenses of the Borrower and the Borrower shall forthwith and from time to time, on the request of the Lender, execute and do all deeds, documents and things which the Lender reasonably requests in order to give full effect to the subordinations and postponements of the Foundation, the rights and remedies of the Foundation thereunder and the Foundation Obligations to the Lender Security, the rights and remedies of the Lender thereunder and the Lender Obligations on the Project in accordance with the intent of this Agreement.

8.2 The Foundation shall not be entitled to assign its rights or obligations under this Agreement or the Foundation Security on the Project unless prior to entering into such assignment, the

proposed assignee, enters into an agreement in favour of the Lender, in form satisfactory to the Lender, pursuant to which the proposed assignee shall assume all obligations of the Foundation hereunder together with, if required, an opinion of counsel to the proposed assignee as to the enforceability of such agreement. No assignment by the Foundation of its rights or obligations hereunder shall operate to release the Foundation of its obligations hereunder, unless and until the agreement aforesaid is entered into by the proposed assignee to the satisfaction of the Lender.

ARTICLE 9
SUCCESSORS AND ASSIGNS

9.1 This Agreement is binding upon and shall enure to the benefit of the Lender, the Borrower, the Guarantor and the Foundation, their respective successors and assigns.

ARTICLE 10
NOTICE

10.1 Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be given by facsimile or other means of electronic communication or by hand delivery as hereinafter provided. Any such notice or other communication, if sent by facsimile or other means of electronic communication shall be deemed to have been received on the business day following the sending or, if delivered by hand, shall be deemed to have been received at the time it is delivered to the applicable address noted below to the individual at such address having apparent authority to accept deliveries on behalf of the addressees. Notices and other communications shall be addressed as follows:

(a) if to the Lender:

First Source Financial Management Inc.
2235 Sheppard Avenue East, Suite 1202
Toronto, Ontario
M2J 5B5

(b) if to the Foundation:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

(c) if to the Borrower:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

(d) if to the Guarantor:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

ARTICLE 11
GOVERNING LAW

11.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

ARTICLE 12
HEADINGS

12.1 The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction and interpretation of this Agreement.

ARTICLE 13
ENTIRE AGREEMENT

13.1 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. There are no warranties, representations or collateral agreements between the parties in connection with the subject matter herein. All representations, warranties and covenants made by a party hereto shall be deemed to have been relied upon by the party to whom such representations, warranties and covenant were made.

**ARTICLE 14
ACKNOWLEDGEMENT OF BORROWER**

14.1 The Borrower acknowledges and consents to this Agreement and the Borrower agrees to perform its obligations and hold and deal with the Charged Property in accordance with the priorities set out in this Agreement.

14.2 This Agreement shall effect any additional lands acquired by the Borrower abutting the Charged Property and the definition of Project and Charged Property shall be expanded to include such additional lands.

**ARTICLE 15
COUNTERPARTS AND FACSIMILE**

15.1 The parties hereto agree that this Agreement may be transmitted by facsimile, email or such similar device and that the reproduction of signatures by facsimile, email or such similar device will be treated as binding as if an original.

15.2 This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement.

FIRST SOURCE FINANCIAL MANAGEMENT INC.

DocuSigned by:
Per: David Mandel
David Mandel
President

I have the authority to bind the Corporation

SLOVAK GREEK CATHOLIC CHURCH
FOUNDATION

DocuSigned by:
Per: Helen Roman-Barber
Name: Helen Roman-Barber
Title:

I have the authority to bind the Corporation

KING DAVID INC.

DocuSigned by:
Per: Helen Roman-Barber
Helen Roman-Barber
President

I have the authority to bind the Corporation

GUARANTOR:

DocuSigned by:
Claire Hughes
Witness: Claire Hughes

DocuSigned by:
Helen Roman-Barber
Helen Roman-Barber

SCHEDULE "A"

West side of Victoria Square Blvd., Markham

Cathedraltown Piazza Phases 2 and 3

PIN 03052-2346 (LT)

Part Lot 23, Concession 3 (MKM), designated as Parts 1 and 2, Plan

65R-35097, s/t in easement in gross over Part 2, Plan 65R-35097 as in YR665936, s/t easement in favour of Part Lot 23, Concession 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2626242;

PIN 03052-2356 (LT)

Part Lot 23, Concession 3 (MKM), designated as Part 5, Plan 65R-35097,

Except Part 8, Plan 65R-36851;

PIN 03052-2359 (LT)

Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 6 and 13, Plan 65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part 6, Plan 65R-35097

in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2616280

PIN 03052-2358 (LT)

Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 7, 8 and 14, Plan 65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part 6, Plan

65R-35097 in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in

YR2616280

City of Markham

(collectively the "Property")

This is Exhibit "H" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 30th day of November, 2021.

BY:

KING DAVID INC.

(hereinafter called the "Debtor")

OF THE FIRST PART

IN FAVOUR OF:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter called the "Secured Party")

OF THE SECOND PART

IN CONSIDERATION of the Secured Party extending credit and making or agreeing to make one or more advances to the Debtor and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE I
DEFINITIONS

1.01 **Definitions:** Capitalized terms used in this Agreement that are not defined in this section have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) the "Act" means the *Personal Property Security Act* RSO 1990, as amended or re-enacted from time to time;
- (b) "Buildings" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Lands;
- (c) "Collateral" means all Goods including, without limitation, Equipment and Inventory that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, Accessions, accretions and improvements to any such Goods and all Proceeds and other amounts derived directly or indirectly from any dealings with any such personal property.
- (d) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:
 - (i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;
 - (ii) the remuneration of the Receiver and its agents, if any; and
 - (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.03 hereof;

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- (e) **"Indebtedness"** means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) **"Lands"** means the lands and premises described in Schedule "A" annexed hereto;
- (g) **"Letter of Commitment"** means that certain commitment letter dated October 3rd, 2021 and assigned to the Secured Party in favour of King David Inc. as same may be amended from time to time;
- (h) **"Loan Documents"** means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) **"Security Interest"** means the assignment, transfer, mortgage, charge and security interest provided for in section 2.01 hereof and **"security interest"** has the meaning ascribed thereto in the Act.

ARTICLE II
GRANT OF SECURITY INTEREST AND ATTACHMENT

2.01 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and in the Loan Documents, the Debtor:

- (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;

as and by way of a fixed charge.

2.02 **Attachment:** The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties:** The Debtor represents and warrants that the Collateral is owned by the Debtor with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever.

3.02 **Covenants:** The Debtor covenants and agrees with the Secured Party that so long as any of the Indebtedness remains outstanding:

- (a) the Debtor will at all times maintain its corporate existence;
- (b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;
- (c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;
- (d) the Debtor will at all times repair the Collateral and keep the Collateral in good order and condition and renew and replace all and any of the same which may become unrepairable or destroyed;

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- (e) the Debtor will insure, at its own expense, on a replacement cost basis, all items of Collateral for which insurance coverage is purchasable, at all times during which any Indebtedness exists, with insurers and pursuant to policies approved by the Secured Party, for such risks and perils as a reasonable owner of similar Collateral would consider prudent and for such other insurable risks and perils as the Secured Party may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. All cancellation clauses in such policies are to provide for at least thirty (30) days' prior notice of such cancellation to the Secured Party;
- (f) the Debtor shall deliver to the Secured Party original or certified true copies of all policies of insurance required to be maintained by the Debtor pursuant hereto and the Debtor shall, at least thirty (30) days prior to the expiry of any such insurance policy, deliver to the Secured Party a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Secured Party that such insurance has been renewed;
- (g) the Debtor shall cause all proceeds payable under all policies of insurance required to be maintained by the Debtor hereunder to be made payable to the Secured Party, as its interest may appear, and shall otherwise deal with such policies in such manner so as to enable all proceeds payable thereunder to be collected by the Secured Party from the insurer. The Secured Party may elect to have such insurance money applied in the reinstatement of the relevant Collateral or towards repayment of the Indebtedness whether then due or not;
- (h) the Debtor shall not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;
- (i) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
- (j) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents, calculated and compounded monthly before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate; and
- (k) the Debtor shall not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Collateral or any part thereof.

ARTICLE IV **EVENTS OF DEFAULT AND REMEDIES**

4.01 **Events of Default:** The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called "Events of Default" and individually an "Event of Default"):

- (a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Letter of Commitment or any of the Loan Documents; and
- (b) if the Debtor or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.02 **Remedies Upon Default:** Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

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- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

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4.03 **Receiver as Agent**: The Receiver shall be the agent of the Debtor for all purposes except possession of the Collateral only, which possession shall be on behalf of and as agent of the Secured Party and not the Debtor.

4.04 **Risk of Loss**: Where all or any part of the Collateral is in the possession of the Secured Party or the Receiver the risk of loss or damage, whether caused by the negligence of the Secured Party, the Receiver or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE V GENERAL CONTRACT PROVISIONS

5.01 **Secured Party not Liable**: Neither the Secured Party nor the Receiver shall be bound to do any one or more of the following:

- (a) give any notice;
- (b) make or do any repair, processing or preparation for disposition of the Collateral (whether commercially reasonable or not);
- (c) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (d) keep the Collateral identifiable;
- (e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;
- (f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and
- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding section 4.03 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

5.02 **Application of Funds**: All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party or the Receiver firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the Trustee Act (Ontario) or any successor legislation thereto.

5.03 **Performance by Secured Party**: If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.04 **Rights, Powers and Remedies**: Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

5.05 **Waiver**: No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed

- 6 -

or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

5.06 **Dealings with Persons:** The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.07 **Notices:** Any notice or demand which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally or by facsimile upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, in the case of the Debtor, addressed to it at any address for service provided by the Debtor to the Secured Party under any of the Loan Documents and in the case of the Secured Party, addressed to it at the address set out in Box 15 of any mortgage held by the Secured Party in connection with the Indebtedness. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Debtor shall be effectively given by delivery to any officer, director or employee of the Debtor. The Secured Party or the Debtor may, from time to time, change its address or stipulate another address from the address described in this Agreement by giving notice in the manner provided in this section.

5.08 **Successors and Assigns:** This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the successors and assigns of the Secured Party and be binding upon the successors and permitted assigns of the Debtor.

5.09 **Survival:** All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

5.10 **Entire Agreement:** This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them.

5.11 **Applicable Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

5.12 **Time of the Essence:** Time is and shall continue to be of the essence of this Agreement.

5.13 **Headings:** The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.14 **Number and Gender:** All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.15 **Acknowledgement:** The Debtor acknowledges receipt of a duplicate executed copy of this Agreement.

KING DAVID INC.

Per: DocuSigned by:
Helen Roman-Barber
Helen Roman-Barber
President

I have the authority to bind the Corporation

SCHEDULE "A"

DESCRIPTION OF LANDS

West side of Victoria Square Blvd., Markham
Cathedraltown Piazza Phases 2 and 3
PIN 03052-2346 (LT)
Part Lot 23, Concession 3 (MKM), designated as Parts 1 and 2, Plan
65R-35097, s/t in easement in gross over Part 2, Plan 65R-35097 as in YR665936, s/t
easement in favour of Part Lot 23, Concession 3 (MKM), Parts 3 and 4, Plan 65R-35097
as in YR2626242;
PIN 03052-2356 (LT)
Part Lot 23, Concession 3 (MKM), designated as Part 5, Plan 65R-35097,
Except Part 8, Plan 65R-36851;
PIN 03052-2359 (LT)
Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 6 and 13, Plan
65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part
6, Plan 65R-35097 in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-
35097 as in YR2616280
PIN 03052-2358 (LT)
Part Lot 23, Concession 3 (MKM), s/t an easement in gross over Parts 7, 8 and 14, Plan
65R-30068 as in YR665936 (partially released by YR1567872); s/t an easement over Part
6, Plan 65R-35097 in favour of Part Lot 23, Con 3 (MKM), Parts 3 and 4, Plan 65R-
35097 as in YR2616280
City of Markham
(collectively the "Property")

This is Exhibit "I" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

**ASSIGNMENT OF AMOUNTS HELD ON BEHALF OF KING DAVID INC. BY THE
SOVEREIGN GENERAL INSURANCE COMPANY WITH RESPECT TO THE
CONDOMINIUM PROJECT BEING CONSTRUCTED BY KING DAVID INC. ON PIN
03052-2362 (LT)**

TO: THE SOVEREIGN GENERAL INSURANCE COMPANY (the "Surety Company")

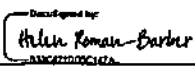
RE: \$54,000,000 Charge (the "Charge") given by King David Inc. (the "Borrower") in favour of First Source Financial Management Inc. (the "Lender") against title to the following property:
West side of Victoria Square Blvd., Markham
Cathedraltown Piazza Phases 2 and 3
PIN 03052-2346 (LT)
Part Lot 23, Concession 3 (MKM), designated as Parts 1 and 2, Plan 65R-35097, s/t in easement in gross over Part 2, Plan 65R-35097 as in YR665936, s/t easement in favour of Part Lot 23, Concession 3 (MKM), Parts 3 and 4, Plan 65R-35097 as in YR2626242;
PIN 03052-2356 (LT)
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City of Markham
(collectively the "Property")
Helen Roman-Barber ("Guarantor")

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned, commencing at such time as Vector Financial Services Limited and Olympia Trust Company have been repaid in full the amount due to them with respect to their existing first mortgage registered against PIN 03502-2362 (LT) as Instrument No. YR3170815, hereby transfers, assigns, and sets over unto the Lender (the "Assignment") all of its right, title and interest in any amounts being held by the Surety Company for post closing retention amounts at such time or times as the Surety Company is prepared to release such security and/or retention amounts for the Cathedral Courtyards 1 development being constructed on PIN 03052-2362 (LT) such Assignment to be at an end at such time as the Lender has received Ten Million (\$10,000,000) Dollars of proceeds from the sale of units in Cathedral Courtyards 1 project.

THIS ASSIGNMENT shall be irrevocable by King David Inc.

DATED this 30th day of November, 2021.

KING DAVID INC.

Per: 
Helen Roman-Barber
President

I have the authority to bind the Corporation

IRREVOCABLE DIRECTION

TO: ROBINS APPLEBY LLP

RE: \$54,000,000 Charge (the "Charge") given by King David Inc. (the "Borrower")
 in favour of First Source Financial Management Inc.
 (the "Lender") against title to the following property:
 West side of Victoria Square Blvd., Markham
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 City of Markham
 (collectively the "Property")
 Helen Roman-Barber ("Guarantor")

YOU ARE HEREBY AUTHORIZED AND DIRECTED to forward the Net Proceeds on the closing of the sales for Cathedral Courtyard 1 currently being constructed on PIN 03952-2362 (LT) (the "Condo Project") to the Lender, to a maximum of TEN MILLION (\$10,000,000) DOLLARS. Net Proceeds being defined as sales proceeds for each unit plus deposits for such unit released by the Deposit Surety less the amount required to repay Vector Financial Services Limited and Olympia Trust Company with respect to their Mortgage currently registered against title to the Condo Project, any security required by The Sovereign General Insurance Company as a retention amount with respect to the Condo Project at the time of each unit closing, HST actually remitted to Canadian Revenue Agency with respect to the Condo Project, your reasonable legal fees and disbursements, and real estate agents, sales commissions for the sale of such units in the Condo Project which have not been paid as of the Closing Date for units which are closing.

AND THIS SHALL BE your good and sufficient and irrevocable authority for so doing.

DATED this 30th day of November, 2021.

KING DAVID INC.

Per: DocuSigned by:
Helen Roman-Barber
Helen Roman-Barber
President

I have the authority to bind the Corporation

GUARANTOR:

DocuSigned by:
Claire Hughes
Witness: Claire Hughes

DocuSigned by:
Helen Roman-Barber
Helen Roman-Barber

ACKNOWLEDGEMENT

TO: FIRST SOURCE FINANCIAL MANAGEMENT INC.

RE: \$54,000,000 Charge (the "Charge") given by King David Inc. (the "Borrower")
in favour of First Source Financial Management Inc. (the "Lender") against title to the following property:
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City of Markham
(collectively the "Property")
Helen Roman-Barber ("Guarantor")

WE HEREBY ACKNOWLEDGE RECEIPT of the within Direction and agree to be bound by the terms of same so long as we act on behalf of King David Inc. with respect to the sale of units in the Condo Project.

IN THE EVENT we are no longer acting on behalf of King David Inc. with respect to the sales of units in the Condo Project, we shall immediately advise you, in writing, of same.

DATED this 24th day of November, 2021.

ROBINS APPLEBY LLP

Per: DocuSigned by:
Tara Welat
Tara Welat

This is Exhibit "J" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

SHERIFF OF/ SHÉRIF DE: CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48423608-0911772B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-NOV-27 / 2023-NOV.-27**SHERIFF'S STATEMENT**

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

DÉCLARATION DU SHÉRIF

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

NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	KING DAVID INC.

CAUTION TO PARTY REQUESTING SEARCH:

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

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

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

CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.85

This is Exhibit "K" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

PPSA ACKNOWLEDGEMENT

TO: FIRST SOURCE FINANCIAL MANAGEMENT INC
(the "Lender")

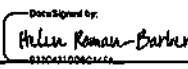
AND TO: CHATTONS LLP
its solicitors

RE: \$54,000,000 Charge (the "Charge") given by King David Inc. (the "Borrower")
in favour of First Source Financial Management Inc.
(the "Lender") against title to the following property:
West side of Victoria Square Blvd., Markham
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Parts 3 and 4, Plan 65R-35097 as in YR2616280
City of Markham
(collectively the "Property")
Helen Roman-Barber ("Guarantor")

The undersigned hereby acknowledge receipt of a copy of the attached Financing Statements registered against the undersigned in favour of First Source Financial Management Inc. under the *Personal Property Security Act*, RSO 1990.

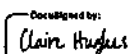
DATED this 30th day of November, 2021.

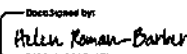
KING DAVID INC.

Per: 
Helen Roman-Barber
President

I have the authority to bind the Corporation

GUARANTOR:


Witness Claire Hughes


Helen Roman-Barber

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01507
 1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)
 YYYY/AAA-MM/AM DD/J Time/Heure Branch/Bureau Sequence/Séquence

Ontario 

Ministry of Consumer and Business Services Ministère des Services aux Consommateurs et aux Entreprises

Form **3C**
 Formule **3C**

10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

PPSA

11 Reference File Number / N° de dossier de référence: **778683726** Renewal (B) OR Discharge (C) / Renouvellement (B) OU libération (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as reported) / Débiteur particulier (tel qu'énoncé): **[Redacted]**

33 Business Debtor (as reported) / Débiteur commercial (tel qu'énoncé): **KING DAVID INC.**

Ontario Corporation No. / N° matricule de la personne morale en Ontario: **[Redacted]**

Secured Party/Lien Claimant/Registration Agent / Créancier garanti/Créancier privilégié/Agent d'enregistrement: **[Redacted]**

Address/Adresse: **[Redacted]** City, etc./Ville, etc.: **[Redacted]** Prov./Prov.: **[Redacted]** Postal Code/Code postal: **[Redacted]**

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/créancier privilégié OU Nom et signature de l'agent du créancier garanti/créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type / Type de formulaire	Page / Page	Line / Ligne	The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration / YYYY/AAA-MM/AM DD/J
				1		2	2028/12/01

1C	1	00	778683726				
1C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 2 MV SCHEDULE				
1C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20211201 1216 1590 6966				
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PÉRIODE: 7				
1C	1	03	KING DAVID INC.				
1C	1	04	212 KING STREET WEST, SUITE 204				
1C	1	04	TORONTO ON M5H 1K5				
1C	1	08	FIRST SOURCE FINANCIAL MANAGEMENT INC.				
1C	1	09	2235 SHEPPARD AVENUE EAST, SUITE 1202				
1C	1	09	TORONTO ON M2J 5B5				
1C	1	10	CONS GOODS/BIENS CONS: X INVTRY/STOCK: X EQUIP/MATER: X				
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: MV INCL/VA INCLUS:				
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	13	PROPERTY USED IN CONNECTION WITH OR SITUATE AT OR ARISING FROM THE				
1C	1	14	OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS LOCATED ON				
1C	1	15	THE WEST SIDE OF VICTORIA BLVD., MARKHAM PINS 03052-2346 (LT),				
1C	1	16	CHAITONS LLP - BARRY ROTENBERG				
1C	1	17	5000 YONGE STREET, 10TH FLOOR				
1C	1	17	TORONTO ON M2N 7E9				

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

NOTICE TO REGISTRANT

The Verification Statement is sent to you as a courtesy only and is not a certificate. Verify that the information contained in the statement is accurate.

The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement (B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entreposeurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certains cas, le nom de l'agent d'enregistrement de ce créancier garanti ou le créancier privilégié peut être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code de compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01508
1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)

YYYY/AAA MM/AM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario 

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C** 10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

31 Reference File Number / N° de dossier de référence: **778683726** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

22 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré) First Given Name / Premier prénom Initial Initials Surname / Nom de famille

23 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré): **KING DAVID INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

Secured Party/Lien Claimant/Registration Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

Address/Adresse City, etc./Ville, etc. Prof./Prov. Postal Code/Code postal

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/privilégié OU Nom et signature de l'agent du créancier garanti/privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type / Type de formule	Page / Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / Date d'expiration YYYY/AAA MM/AM DD/JJ
				2		2	2028/12/01

1C	2	00	778683726				
1C	2	01	CAUTION FILING/AVERTIS:	PAGE:	2 OF/DE: 2		MV SCHEDULE
1C	2	01	ATTACHED/LISTE VA:	REG NUM/NO ENREGIST:	20211201 1216 1590 6966		
1C	2	01	REG UNDER/T. ENREG:	REG PERIOD/PERIODE:			
1C	2	13	03052-2356 (LT), 03052-2358 (LT) AND 03052-2359 (LT) AND THE PROCEEDS				
1C	2	14	THEREOF				

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to :

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory - See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entreposeurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

NOTICE TO REGISTRANT

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The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement ou le créancier garanti ou le créancier privilégié peut être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01512
1590A202112017

Registration No. (for office-use only) / N° d'enregistrement (usage bureau)

YYYY/AAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

01

Ontario

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C** 10563(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage bureau) **PPSA**

31 Reference File Number / N° de dossier de référence **778683465** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reverse) / Inscrire le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir le verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) **HELEN** Initials/Initiales **ROMAN - BARBER** Surname/Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit)

Ontario Corporation No. / N° matricule de la personne morale en Ontario

34 Secured Party/Lien Claimant/Pagating Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée
Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié OU Nom du créancier garanti/ créancier privilégié ET nom et signature de l'agent du créancier garanti/ créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

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Verification Statement/État de vérification

Form Type / Type de formule	Page	OF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration
	1	3	3	2028/12/01

*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.

Form Type / Type de formule	Page	Line / Ligne	Description
1C	1	00	778683465
1C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 3 MV SCHEDULE
1C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20211201 1213 1590 6965
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PERIODE: 7
1C	1	02	20DEC1946 HELEN ROMAN-BARBER
1C	1	04	41 GLENGROVE AVENUE EAST
1C	1	04	TORONTO ON M4N 1E6
1C	1	08	FIRST SOURCE FINANCIAL MANAGEMENT INC.
1C	1	09	2235
1C	1	09	TORONTO ON M2J 5B5
1C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: EQUIP/MATER:
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: X MV INCL/VA INCLUS:
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:
1C	1	13	ASSIGNMENT OF ACCOUNTS OWING BY KING DAVID INC. AND ASSIGNMENT OF
1C	1	14	CHoses IN ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS AGAINST KING
1C	1	15	DAVID INC.
1C	1	16	CHAITONS LLP - BARRY ROTENBERG
1C	1	17	5000 YONGE STREET, 10TH FLOOR
1C	1	17	TORONTO ON M2N 7E9

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

NOTICE TO REGISTRANT

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The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement (B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement de le créancier garanti ou le créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

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Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01513
1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)
YYYY/AAA MM/MM DD/LL Time/Heure Branch/Bureau Sequence/Séquence

Ontario 

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C** 10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

11 Reference File Number / N° de dossier de référence: **778683465** Personal (B) OR Discharge (C) / Personnalité (B) OU Décharge (C) Enter Number of Additional Years to Renewal (see reverse) / Insérer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

22 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré): **HELEN** First Given Name / Premier prénom **ROMAN - BARBER** Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré)

Ontario Corporation No. / N° matricule de la personne morale en Ontario

Secured Party/Lien Claimant/Paginating Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié OU Nom du créancier garanti/ créancier privilégié ET nom et signature de l'agent du créancier garanti/ créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type / Type de formule	Page / Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / Date d'expiration / YYYY/AAA MM/MM DD/LL
				2		3	2028/12/01

1C 2 00 778683465
 1C 2 01 CAUTION FILING/AVERTIS: PAGE: 2 OF/DE: 3 MV SCHEDULE
 1C 2 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20211201 1213 1590 6965
 1C 2 01 REG UNDER/T. ENREG: REG PERIOD/PÉRIODE:
 1C 2 09 SHEPPARD AVENUE EAST

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

*** COURTESY NOTICE / AVIS A TITRE GRACIEUX ***

- 247 SECURED PARTY CITY MISSING
- 248 SECURED PARTY PROVINCE MISSING
- 249 SECURED PARTY POSTAL CODE MISSING
- 247 VILLE DE LA PARTIE GARANTIE MANQUANTE
- 248 PROVINCE DE LA PARTIE GARANTIE MANQUANTE
- 249 CODE POSTALE DE LA PARTIE GARANTIE MANQUANTE

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

NOTICE TO REGISTRANT

The Verification Statement is sent to you as a courtesy only and is not a certificate. Verify that the information contained in the statement is accurate.

The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans la but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement ou le créancier garanti ou le créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01514
1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)
YYYY/AAA MM/AM DD/U Time/Heure Branch/Bureau Sequence/Séquence

Ontario 

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **Formule 3C**

10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

31 Reference File Number / N° de dossier de référence: **778683465** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Décharge (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir le verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit): First Given Name / Prénom: **HELEN** Surname / Nom de famille: **ROMAN - BARBER**

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit)

Ontario Corporation No. / N° matricule de la personne morale en Ontario

34 Secured Party/Lien Garantissant/Agent / Créancier garanti/ Créancier privilégié/Agens d'enregistrement

08/16 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

09/17

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié ET/ Nom et signature de l'agent du créancier garanti/ créancier privilégié

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate Issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type/Type de formul.	Page/ Page	Line/ Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. * La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page/ Page	OF/ DE	Total Pages/ Nombre de pages	Expiry Date/ Date d'expiration YYYY/AAA MM/AM DD/U
				3		3	2028/12/01

1C	3	00	778683465				
1C	3	01	CAUTION FILING/AVERTIS:	PAGE:	3 OF/DE: 3		MV SCHEDULE
1C	3	01	ATTACHED/LISTE VA:	REG NUM/NO ENREGIST:	20211201 1213 1590 6965		
1C	3	01	REG UNDER/T. ENREG:	REG PERIOD/PERIODE:			
1C	3	09	SUITE 1202				

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

*** COURTESY NOTICE / AVIS A TITRE GRACIEUX ***

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- 248 SECURED PARTY PROVINCE MISSING
- 249 SECURED PARTY POSTAL CODE MISSING
- 247 VILLE DE LA PARTIE GARANTIE MANQUANTE
- 248 PROVINCE DE LA PARTIE GARANTIE MANQUANTE
- 249 CODE POSTALE DE LA PARTIE GARANTIE MANQUANTE

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to :

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

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Central Registration Branch
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Toronto, Ontario
M5W 1W6

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NOTICE TO DEBTOR

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Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
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Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

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Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

AVIS AU DÉPOSANT

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AVIS AU DÉBITEUR

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Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code/Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01509
 1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)
 YYYY/AAAA MM/AM DD/AJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario 

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C**
 Formule **3C**

10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

PPSA

31 Reference File Number / N° de dossier de référence

778683834

Renewed (B) OR Discharge (C) / Rénouveau (B) OU Mandat (C)

Enter Number of Additional Years if Renewed (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré)

HELEN

ROMAN - BARBER

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'enregistré)

Ontario Corporation No. / N° matricule de la personne morale en Ontario

34 Secured Party/Lien Claimant/Registration Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

Address/Adresse

City, etc./Ville, etc.

Prov./Prov. Postal Code/Code postal

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name and Signature of Agent of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié OU Nom du créancier garanti/ créancier privilégié ET nom et signature de l'agent du créancier garanti/ créancier privilégié

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

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Verification Statement/État de vérification

Form Type / Type de formule	Page / Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / Date d'expiration YYYY/AAAA-MM/AM-DD/AJ
	1			1		2	2028/12/01

1C	1	00	778683834				
1C	1	01	CAUTION FILING/AVERTIS:	PAGE:	1 OF/DE:	2	MV SCHEDULE
1C	1	01	ATTACHED/LISTE VA:	REG NUM/NO ENREGIST:	20211201 1217 1590 6967		
1C	1	01	REG UNDER/T. ENREG:	P	REG PERIOD/PERIODE:	7	
1C	1	02	20DEC1946 HELEN				ROMAN-BARBER
1C	1	04	41 GLENGROVE AVENUE EAST				
1C	1	04	TORONTO	ON	M4N 1E6		
1C	1	08	FIRST SOURCE FINANCIAL MANAGEMENT INC.				
1C	1	09	2235 SHEPPARD AVENUE EAST, SUITE 1202				
1C	1	09	TORONTO	ON	M2J 5B5		
1C	1	10	CONS GOODS/BIENS CONS:	INVTRY/STOCK:			EQUIP/MATER:
1C	1	10	ACCTS/COMPT:	X	OTHER/AUTRE:	X	MV INCL/VA INCLUS:
1C	1	10	AMOUNT/MONTANT:		DATE OF MATURITY/DATE ECHEANCE:		
1C	1	10			NO FIXED MAT DATE/D ECHE PAS DET:		
1C	1	13	PROPERTY USED IN CONNECTION WITH OR SITUATE AT OR ARISING FROM THE				
1C	1	14	OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS LOCATED ON				
1C	1	15	THE WEST SIDE OF VICTORIA BLVD., MARKHAM PINS 03052-2346 (LT),				
1C	1	16	CHAITONS LLP - BARRY ROTENBERG				
1C	1	17	5000 YONGE STREET, 10TH FLOOR				
1C	1	17	TORONTO	ON	M2N 7E9		

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

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NOTICE TO DEBTOR

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Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans la but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

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Ligne 31

Remplir la case appropriée en inscrivant:

B pour un renouvellement
C pour une mainlevée

S'il s'agit d'un renouvellement (B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

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Direction de Service central des enregistrements
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Toronto ON M5W 1W6

AVIS AU DÉPOSANT

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Cet état à titre gracieux peut attirer votre attention sur une situation (taillé qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou la créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement de le créancier garanti ou la créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01510
1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)

YYYY/AAAA MM/AM DD/AJ Time/Heure Branch/Bureau Sequence/Séquence



Form **3C** 10553(03/95)

Registered Under (office use only) / Enregistré aux formes de (usage interne)

11 Reference File Number / N° de dossier de référence: **778683834** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years of Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir le verso)

12 Individual Debtor (as recorded) / Débitéur particulier (tel qu'inscrit): **HELEN** First Given Name / Premier prénom Initial/Initiale Surname / Nom de famille: **ROMAN - BARBER**

13 Business Debtor (as recorded) / Débitéur commercial (tel qu'inscrit) Ontario Corporation No. / N° matricule de la personne morale en Ontario

15 Secured Party/Lien Claimant/Registration Agent / Créancier garanti/ Créancier privilégié/ Agent d'enregistrement Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code, Code postal

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/ créancier privilégié OU Nom et signature de l'agent du créancier garanti/ créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type / Type de formule	Page	Line / Ligne	The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration YYYY/AAAA MM/AM DD/AJ
	2			2		2	2028/12/01

1C	2	00	778683834					
1C	2	01	CAUTION FILING/AVERTIS:	PAGE:	2 OF/DE: 2		MV SCHEDULE	
1C	2	01	ATTACHED/LISTE VA:	REG NUM/NO ENREGIST:	20211201 1217 1590 6967			
1C	2	01	REG UNDER/T. ENREG:	REG PERIOD/PERIODE:				
1C	2	13	03052-2356 (LT), 03052-2358 (LT) AND 03052-2359 (LT) AND THE PROCEEDS					
1C	2	14	THEREOF					

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:

Type B for Renewal
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration
Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

INSTRUCTIONS GÉNÉRALES

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C.P. 21100, succursale A
Toronto ON M5W 1W6

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B pour un renouvellement
C pour une mainlevée

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S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

NOTICE TO REGISTRANT

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The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

AVIS AU DÉPOSANT

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Account No. (if applicable) / N° de compte (si pertinent) Registrar Account Code / Code du compte d'enregistrement

Financing Change Statement/Change Statement
État de modification du financement/État de modification

2021/12/01 335 01511
1590A202112017

Registration No. (for office use only) / N° d'enregistrement (usage interne)

YYYY/AAAA MM/LL Time/Heure Branch/Bureau Sequence/Séquence

01

Ontario 

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C**
Formule

10553(03/05)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

PPSA

31 Reference File Number / N° de dossier de référence: **778683987** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reversal) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'enregistré) First Given Name / Premier prénom Initial/Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial: **SONG OF THE LUTE DEVELOPMENT CORPORATION**

Ontario Corporation No. / N° matricule de la personne morale en Ontario

34 Secured Party/Lien Clément/Registrar Agent / Créancier garanti/Créancier privilégié/Agent d'enregistrement

35 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

CHAITONS LLP - BARRY ROTENBERG
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Clément OR Name and Signature of Secured Party/Lien Clément AND Name and Signature of Agent of Secured Party/Lien Clément / Nom et signature du créancier garanti/privilégié OU Nom du créancier garanti/privilégié ET nom et signature de l'agent du créancier garanti/privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Déterminez à la ligne pointillée)

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Verification Statement/État de vérification

Form Type / Type de formule	Page	Line / Ligne	The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	CF / DE	Total Pages / Nombre de pages	Expiry Date / Date d'expiration / YYYY/AAAA MM/LL / DD/YY
	1			1		1	2028/12/01

1C	1	00	778683987					
1C	1	01	CAUTION FILING/AVERTIS:	PAGE:	1 OF/DE:	1	MV SCHEDULE	
1C	1	01	ATTACHED/LISTE VA:	REG NUM/NO ENREGIST:	20211201 1218 1590 6968			
1C	1	01	REG UNDER/T. ENREG:	P	REG PERIOD/PERIODE:	7		
1C	1	03	SONG OF THE LUTE DEVELOPMENT CORPORATION					
1C	1	04	212 KING STREET WEST, SUITE 204					
1C	1	04	TORONTO ON M5H 1K5					
1C	1	08	FIRST SOURCE FINANCIAL MANAGEMENT INC.					
1C	1	09	2235 SHEPPARD AVENUE EAST, SUITE 1202					
1C	1	09	TORONTO ON M2J 5B5					
1C	1	10	CONS GOODS/BIENS CONS:	INVTRY/STOCK:	EQUIP/MATER:			
1C	1	10	ACCTS/COMPT: X	OTHER/AUTRE: X	MV INCL/VA INCLUS:			
1C	1	10	AMOUNT/MONTANT:	DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:					
1C	1	13	ASSIGNMENT OF ACCOUNTS OWING BY KING DAVID INC. AND ASSIGNMENT OF					
1C	1	14	CHOSSES IN ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS AGAINST KING					
1C	1	15	DAVID INC.					
1C	1	16	CHAITONS LLP - BARRY ROTENBERG					
1C	1	17	5000 YONGE STREET, 10TH FLOOR					
1C	1	17	TORONTO ON M2N 7E9					

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

GENERAL INSTRUCTIONS

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Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

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Line 31

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C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

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Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

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Central Registration Branch
P.O. Box 21100, Station "A"
Toronto, Ontario
M5W 1W6

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Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

INSTRUCTIONS GÉNÉRALES

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Enregistrement des sûretés mobilières
Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

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Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

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C pour une mainlevée

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AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

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Direction de Service central des enregistrements
C.P. 21100, succursale A
Toronto ON M5W 1W6

AVIS AU DÉPOSANT

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AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement de le créancier garanti ou le créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

This is Exhibit "L" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of the 1st day of April, 2023.

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the “**Lender**”)

-and-

KING DAVID INC.

(the “**Borrower**”)

-and-

HELEN ROMAN-BARBER

(the “**Guarantor**”)

RECITALS:

- A. First Source Mortgage Corporation (“**First Source**”) granted a loan to the Borrower in the principal amount of \$54,000,000 (the “**Loan**”), secured by (among other things) a first-ranking mortgage registered as instrument number YR3349360 (the “**Mortgage**”) in the principal amount of \$54,000,000 in favour of the Lender against title to the property located at the west side of Victoria Square Blvd., north of Major Mackenzie Drive, (Cathedraltown Piazza Phases 2 and 3), City of Markham composed of PIN 03052-2346 (LT) Part Lot 23, Con. 3 (MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot 23, Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN 03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part Lot 23, Con 3 (MKM), City of Markham (collectively the “**Property**”), pursuant to a Commitment Letter dated October 3rd, 2021 (the “**Commitment Letter**”) issued by First Source Mortgage Corporation.
- B. the obligations of the Borrower to the Lender were guaranteed by the Guarantor (the “**Guarantee**”);
- C. First Source Mortgage Corporation assigned all of its right, title and interest in the Commitment Letter to the Lender;
- D. the Borrower and the Guarantor (collectively the “**Obligors**”) have executed and delivered to the Lender various agreements, including those described in **Schedule A**

attached hereto, as evidence of and/or security for their respective debts and other obligations to the Lender (collectively the “**Loan Security Documents**”);

- E. the Borrower advises it will be in default with respect to repayment of the Loan that is due and payable on April 8th, 2023;
- F. the Borrower and Guarantor have requested that the Lender not proceed at this time to enforce their Loan pursuant to the rights the Lender has pursuant to the Loan Security Documents; and
- G. the Lender is prepared to forbear from enforcing its security from April 8th, 2023 to July 8th, 2023, subject to and in accordance with the terms and conditions of this Forbearance Agreement (this “**Agreement**”).

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties agree as follows:

Acknowledgements

1. Recitals – The parties hereto acknowledge and agree that each of the foregoing recitals are true and accurate both in substance and in fact.
2. Liability – The Obligors acknowledge that as of April 1st, 2023, the aggregate principal amount owing to the Lender under the Loan and secured by the Mortgage is \$54,000,000, as more particularly described in **Schedule B** hereto. The sum of \$54,000,000, plus accrued interest, fees and costs incurred by the Lender subsequent to April 1st, 2023, an Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 and all other amounts due or to become due by the Borrower under the Loan, this Agreement or otherwise to the date of repayment of the said Loan in full, is hereinafter collectively referred to as the “**Debt**”. The Obligors hereby confirm that they do not dispute their liability to pay the Debt on any ground whatsoever, that they have no claim, demand, set-off or counter-claim against the Lender on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Debt or result in any bar to or delay in the recovery thereof. If there are any claims for set-off, counter-claim or damages, they are hereby expressly released and discharged by the Obligors.
3. Default – The Borrower acknowledges and agrees that it will be in default of its obligations under the Loan on April 8th, 2023, save for this Agreement being entered into and upon the execution hereof and the payments made in accordance with Section 10 (a), (b) and (c), the Loan will be without current default.
4. Security – The Borrower acknowledges and agrees that the Loan Security Documents are valid, binding and enforceable against it in accordance with their terms. The Borrower further acknowledges and agrees that the Loan Security Documents shall secure all of its

obligations and liabilities related to, arising from or connected with the Loan in accordance with the Loan Security Documents.

5. The Lender's Rights – The Obligors acknowledge and agree that, except as expressly provided in this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action, which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Loan and the Loan Security Documents, or which would estop it from so doing, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers a written waiver of any such rights.
6. The Guarantee – The Guarantor confirms that she has guaranteed the payment and performance of the Debt owing by the Borrower to the Lender by granting the Guarantee to the Lender. The Guarantor does not dispute her liability on any basis whatsoever and confirms she has no claim for set-off, counter-claim or damages on any basis whatsoever against the Lender. If there are any claims, such claims are hereby expressly released and discharged. The Guarantor confirms that the Guarantee granted by her as listed in Schedule “A” has not been released, waived or varied, that it is binding upon her and that it is valid and enforceable against her.

Forbearance

7. The Lender agrees not to take any steps to enforce the Loan or the Security until the earlier of:
 - (a) July 8th, 2023; and
 - (b) the occurrence of an Event of Default (as hereinafter defined)

(hereinafter referred to as the “**Forbearance Termination Date**”, and the period commencing on the date hereof and ending on (but excluding) the Forbearance Termination Date is hereinafter referred to as the “**Forbearance Period**”).

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forebear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such termination will be to permit the Lender to exercise its rights and remedies under the Loan Security Documents immediately.

8. Forbearance Fees – In consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower shall pay to the Lender the following sums upon the execution hereof by the Borrower, unless previously paid:
 - (a) the amount of \$270,000 as liquidated damages and not as penalty upon execution hereof by the Borrower (the “**Forbearance Fee**”) payable to First Source Mortgage Corporation.

- (b) The further amount of \$202,500 as a fee due to Anbros Financial Corporation for assisting in arranging this Forbearance Agreement.
- (c) An Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500
- (d) legal fees payable to Chaitons LLP for preparation of this Forbearance Agreement in the amount of \$7,500 plus HST plus \$750.00 in disbursements for a total of \$9,225.

Covenants and Agreements

The terms and covenants of this Agreement are set out hereunder.

9. Amendment to Interest Rate

The Loan, for the purpose of calculating interest shall be divided into Facility A of \$32,000,000 and Facility B of \$22,000,000.

In consideration of the Lender agreeing to execute this Forbearance Agreement in addition to the other matters provided for herein, the payment terms with respect to the Loan shall be amended, effective as of April 1st, 2023, to be as follows:

For Facility A

- (a) For the period commencing April 1st, 2023 to and including June 30th, 2023 the interest rate with respect to Facility A of the Loan shall be the greater of 9.70% per annum or the rate per annum which is 3.00 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.
- (b) Commencing July 1st, 2023 the interest rate pursuant to Facility A shall be the greater of 14.65% per annum or the rate per annum which is 7.95 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

For Facility B

- (a) For the period commencing April 1st, 2023 to and including June 30th, 2023 the interest rate with respect to Facility B of the Loan shall be the greater of 18.15% per annum or the rate per annum which is 11.45 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial

borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.

- (b) Commencing July 1st, 2023 the interest rate pursuant to Facility B shall be the greater of 22.90% per annum or the rate per annum which is 16.20 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

10. Payment Terms – The Borrower shall pay to the Lender:

- a. the Forbearance Fee for the Forbearance Period upon execution hereof by the Borrower.
- b. legal fees and disbursements of Chaitons LLP, in the amount of \$9,225 upon execution hereof by the Borrower.
- c. an Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500
- d. the balance of the Debt prior to the Forbearance Termination Date.
- e. further Forbearance Fees of \$90,000 for each month or partial month, commencing July 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month until Debt is repaid in full.
- f. further fee to Ambros Financial Corporation of \$67,500 for each month or partial month, commencing July 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month.

11. Interest Payments – Interest shall continue to accrue on the Loan and on the Debt for the period up to and including the date of repayment in full.

12. The Property

- a. The Borrower shall maintain the Property in good order and repair.
- b. The Borrower shall pay when due all operating costs with respect to the Property, including but not limited to realty taxes, insurance, heat, water, gas, hydro and any other utility charges which may be levied upon or in connection with the Property as and when due.
- c. The Borrower shall promptly provide the Lender with documentation and information that it may reasonably require pertaining to the status of the Property.

- d. The Borrower shall provide the Lender with proof of payment of up-to-date realty taxes upon execution hereof.
 - e. The Borrower shall provide the Lender with evidence of insurance with respect to the Property satisfactory to the Lender upon request by the Lender on the date this Agreement is executed and prior to the expiry of such insurance.
 - f. The Borrower shall not enter into any new leases or occupancy arrangements with respect to the Property or terminate or forgive rent for existing leases without the prior written consent of the Lender, which consent may be withheld in its sole and absolute discretion.
13. Encumbrances – The Borrower shall not encumber, sell, transfer, convey, lease, sublease or otherwise dispose of the Property or any part thereof without the prior written consent of the Lender, which consent may be withheld in the Lender’s sole discretion.
 14. Notice of Default – The Obligors shall, upon becoming aware of same, forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.
 15. Notice of Enforcement – The Obligors shall notify the Lender in writing immediately upon receipt of any claim or demand, verbal or written, from any person, for the payment of indebtedness (excluding claims or demands for payment of current mortgage payments and/or trade payables and other payables in the ordinary course of business), or immediately on learning of any actual or potential seizure or repossession of property of the Borrower, or the enforcement of security against the Borrower in relation to the Property.
 16. Notice of Proceedings – The Obligors shall provide the Lender with notice of the commencement of any law suit, proceedings or other action brought by any person against the Borrower and/or with respect to the Property within one business day of receipt of same, and provide the Lender with a copy of the relevant pleadings and diligently keep the Lender current and up to date with respect to the status of any such law suit, proceeding or other action.
 17. Priority Claims – The Obligors shall keep current all of their obligations to creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to the security held by the Lender on such property and assets, including, without limitation, all amounts owing for wages, vacation pay, employee source deductions, goods and services tax, harmonized sales tax, provincial sales tax, employer health tax, construction liens, property taxes and Workplace Safety and Insurance Board premiums.
 18. Material Contracts – The Borrower shall not surrender, terminate, repudiate or amend, vary or modify in a manner adverse to the Lender acting reasonably, any material contract with respect to the Property without the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.

19. Other Agreements – The covenants and other terms and conditions of the Loan and the Loan Security Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern.
20. Provision of Information – Reports on the status of arranging financing with respect to repayment of the Loan and/or sale of any portion or portions of the Property shall be provided to the Lender on the 1st day of May, 2023 and the 1st day of June, 2023.
21. Restructuring and Reorganization Proceedings – The Obligors shall not commence any restructuring or reorganization proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* or similar statute without the Lender's prior written consent. In the event that the Borrower does so, it agrees that the Lender shall be an "unaffected creditor" under any such proceedings, and hereby consents to a court order lifting any stay of proceeding as against the Lender.

Default

22. Events of Default - Any one or more of the following events will constitute an event of default under this Agreement (each an "**Event of Default**"):
 - (a) failure to pay the Debt on or before July 8th, 2023.
 - (b) the non-payment when due of any Forbearance Fee, principal, interest or other amounts payable by the Borrower to the Lender under this Agreement, the Loan, Debt or otherwise, including without intending to limit the generality of the foregoing, the May 1st, 2023, June 1st, 2023 and July 1st, 2023 payments of interest on May 1st, 2023, June 1st, 2023 and July 1st, 2023, respectively.
 - (c) a default or breach of any obligation, promise, covenant, term or condition occurs under this Agreement, including, without limitation, the reporting conditions referred to in Section 20 are breached or there is default pursuant to Sections 12, 13,14,15,16, 17, 18, 19, 20 and/or 21 hereof.
 - (d) any representation or warranty made by the Borrower in any certificate or other document delivered to the Lender in connection herewith is learned to be false or misleading in any material respect;
 - (e) any financial reporting information provided by or on behalf of the Borrower to the Lender proves to be false, misleading, inaccurate or incorrect in any material respect, or if there is a failure to provide the Lender with the reporting required under this Agreement as and when such reporting is required to be delivered;
 - (f) a proceeding is taken by or against the Borrower and/or with respect to the Property for a reorganization, compromise or arrangement with creditors, or to have the Borrower declared bankrupt, or a proceeding is taken to have a receiver, interim receiver, lien trustee, receiver and manager or agent appointed over the Property or the assets or undertakings of the Borrower with respect to the

Property (including the private appointment of any such receiver, receiver and manager or agent), or a party takes possession of all or any part of the Property and assets of the Borrower with respect to the Property by distress or execution, or a similar process is levied or enforced against all or any material part of the Property of the Borrower;

- (g) the Borrower commits or allows to occur an act of bankruptcy or makes an unauthorized assignment or bulk sale of its property or assets;
 - (h) there is a change in the *de facto* control of the Borrower; and
 - (i) the Lender, in its sole and absolute discretion, believes that the prospect of payment of the Debt or performance by the Obligor of any of their obligations under this Agreement or the Loan is or is about to be impaired or that all or any part of the Borrower's assets with respect to the Property is or is about to be placed in jeopardy.
23. Remedies – In addition to the Lender's rights and remedies available under the Loan, the Security, this Agreement, at law or in equity, upon the occurrence of an Event of Default:
- (a) the Debt shall, at the option of the Lender, become immediately due and payable;
 - (b) the Loan Security Documents and the Security shall, at the Lender's option, become enforceable in accordance with their terms;
 - (c) the Lender may appoint a receiver, interim receiver, or receiver and manager (the "**Receiver**") over the property, assets or undertakings of the Borrower, including the Property; and
 - (d) the Borrower shall, upon request by the Lender, allow the Lender or third parties engaged by the Lender to conduct environmental assessments, appraisals, valuations or assessments of the Property, and all fees, costs, disbursements and taxes incurred by the Lender in relation thereto shall be promptly paid by the Borrower, and to the extent not paid shall be added to the Debt secured by the Security.
24. Principal Repayments – The parties hereto have agreed that any principal repayments with respect to the Loan may be made at any time or times, on thirty (30) days' prior written notice, when the Loan is not in default and that such principal repayments, if any, shall be applied to reduce the amount outstanding under Facility A until Facility A is fully repaid and to be allocated when received, firstly to arrears of interest on Facility A and costs and thereafter to reduce the principal amount outstanding on Facility A until Facility A is fully repaid and thereafter to be applied to Facility B.
25. Consent - **Without limiting the generality of the foregoing, upon or after the occurrence of an Event of Default (but subject to any applicable cure periods), the Obligor each hereby irrevocably consent to the appointment of the Receiver in respect of any or all of the property, assets or undertakings of the Borrower.**

Miscellaneous

26. Release – In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, each of the Borrower and the Guarantor, on their own behalf and on behalf of their agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, heirs and assigns (collectively, the “**Releasers**”), hereby absolutely and irrevocably releases, remises, acquits and forever discharges the Lender, its respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, shareholders, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the “**Released Parties**”), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement or the Loan Security Documents (the “**Released Matters**”). The foregoing release shall survive the termination of this Agreement and the Loan Security Documents and the payment in full and in cash of the Debt.
27. Independent Legal Advice – Each of the Borrower and the Guarantor acknowledges that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. Each of the Borrower and the Guarantor confirms that they have had the benefit of independent legal advice in connection with the preparation and negotiation of this Agreement. Each of the Borrower and the Guarantor hereby waives and agrees not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement, and each of them hereby releases the Lender from any and all claims they may have with respect thereto arising on or before the date of this Agreement.
28. Further Assurances – The Obligors, upon request by the Lender, shall promptly do, make, execute and deliver all such further acts, documents and instruments as the Lender may reasonably require to allow the Lender to enforce any of its rights under this Agreement and to give effect to the intention thereof.
29. Capacity and Authority – The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.
30. Headings – The headings contained herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
31. Severability – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall,

as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

32. **Time** – **Time is of the essence in the performance of the parties' respective obligations.**
33. **Amendment** – No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound thereby.
34. **Notices** – Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or other means of electronic communication including e-mail:
- (i) in the case of a Notice to the Lender, at:

2235 Sheppard Avenue East
Suite 1202, Atria II
Toronto, Ontario
M2J 5B5

Attention: David Mandel
Email: david@firstsourcemortgage.ca

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Barry Rotenberg
Facsimile: (416) 218-1133
Email: brotenberg@chaitons.com

in the case of a Notice to the Borrower and the Guarantor:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

and with a copy to:

Paul F. Rooney Professional Corporation
121 King Street West, Suite 510
Toronto, Ontario M5H 3T9
Attention: Paul F. Rooney
Email: rooney@paulfrooneyprofcorp.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number or electronic address if sent by facsimile transmission or electronic communication (including email), respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. **“Business Day”** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Lenders located in the City of Toronto are not open for business during normal Lending hours.

35. Assignment – Neither the Borrower nor the Guarantor may assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.
36. Enurement – This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party), permitted assigns, heirs and estate trustees.
37. No Third-Party Beneficiaries – Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
38. No Novation – This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any of the Loan Security Documents.
39. Governing Law – This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
40. Execution and Delivery – This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by facsimile transmission or email transmission in PDF format and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.
41. Entire Agreement – This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject

matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

[remainder of page intentionally left blank]

IN WITNESS OF WHICH the parties have duly executed this Agreement on the date described above.

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

DocuSigned by:
Per: David Mandel
ED38E3277FD44CB...

David Mandel
CEO

I have the authority to bind the
Corporation

KING DAVID INC.

Per: H Roman-Barber

Helen Roman-Barber
President

I have authority to bind the corporation.

Witness 

Helen Roman-Barber – Guarantor 

SCHEDULE "A"
LOAN SECURITY DOCUMENTS
SECURITY

1. Commitment Letter dated October 3rd, 2021;
2. Mortgage/charge in the principal amount of \$54,000,000, registered on December 1st, 2021, as instrument number YR3349360 against title to the Property in the Land Registry Office for York Region (No. 65).
3. Notice of Assignment of Rents - General registered on December 1st, 2021, as Instrument number YR3349361;
4. Guarantee of Helen Roman-Barber dated November 30th, 2021;
5. Promissory Note dated November 30th, 2021;
6. General Security Agreement from King David Inc. dated November 30th, 2021;
7. General Security Agreement from Helen Roman-Barber dated November 30th, 2021;
8. Negative Pledge dated November 30th, 2021;
9. Assignment of Documents dated November 30th, 2021;
10. Assignment of Rights Under Agreements of Purchase and Sale dated November 30th, 2021;
11. Assignment and Pledge of Securities re. Interest Reserve and Acknowledgement re. Interest Reserve, both dated November 30th, 2021;
12. Assignment of Insurance dated November 30th, 2021;
13. Hazardous Substance Indemnity dated November 30th, 2021;
14. Postponement of Claims from Song of the Lute Development Corporation dated November 30th, 2021.

Items 2 to 14 above, as well as any documents listed as security in the Commitment Letter and Amendment and/or provided at the time of the advance of the Loan which are not enumerated above, are herein collectively referred to as the "**Security**" or the "**Loan Security Documents**".

SCHEDULE "B"

DEBT OWING as at April 1st, 2023

Principal Amount: \$54,000,000.00

This is Exhibit "M" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

SECOND FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of the 16th day of June, 2023.

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the “**Lender**”)

-and-

KING DAVID INC.

(the “**Borrower**”)

-and-

HELEN ROMAN-BARBER

(the “**Guarantor**”)

RECITALS:

- A. First Source Mortgage Corporation (“**First Source**”) granted a loan to the Borrower in the principal amount of \$54,000,000 (the “**Loan**”), secured by (among other things) a first-ranking mortgage registered as instrument number YR3349360 (the “**Mortgage**”) in the principal amount of \$54,000,000 in favour of the Lender against title to the property located at the west side of Victoria Square Blvd., north of Major Mackenzie Drive, (Cathedraltown Piazza Phases 2 and 3), City of Markham composed of PIN 03052-2346 (LT) Part Lot 23, Con. 3 (MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot 23, Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN 03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part Lot 23, Con 3 (MKM, City of Markham (collectively the “**Property**”), pursuant to a Commitment Letter dated October 3rd, 2021 (the “**Commitment Letter**”) issued by First Source Mortgage Corporation.
- B. the obligations of the Borrower to the Lender were guaranteed by the Guarantor (the “**Guarantee**”);
- C. First Source Mortgage Corporation assigned all of its right, title and interest in the Commitment Letter to the Lender;
- D. the Borrower and the Guarantor (collectively the “**Obligors**”) have executed and delivered to the Lender various agreements, including those described in **Schedule A**

attached hereto, as evidence of and/or security for their respective debts and other obligations to the Lender (collectively the “**Loan Security Documents**”);

- E. The Borrower and Guarantor and Lender entered into a Forbearance Agreement dated April 1st, 2023 extending the maturity date of the Loan to July 8th, 2023;
- F. the Borrower advises it will be in default with respect to repayment of the Loan that is due and payable on July 8th, 2023;
- G. the Borrower and Guarantor have requested that the Lender not proceed on July 8th, 2023 to enforce their Loan pursuant to the rights the Lender has pursuant to the Loan Security Documents;
- H. the Lender is prepared to forbear from enforcing its security from July 8th, 2023 to October 8th, 2023, subject to and in accordance with the terms and conditions of this Second Forbearance Agreement (the “**Agreement**”); and
- I. On July 1st, 2023, this Second Forbearance Agreement will supercede the April 1st, 2023 Forbearance Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties agree as follows:

Acknowledgements

- 1. Recitals – The parties hereto acknowledge and agree that each of the foregoing recitals are true and accurate both in substance and in fact.
- 2. Liability – The Obligors acknowledge that as of June 1st, 2023, the aggregate principal amount owing to the Lender under the Loan and secured by the Mortgage is \$54,000,000, as more particularly described in **Schedule B** hereto. The sum of \$54,000,000, plus accrued interest, fees and costs incurred by the Lender subsequent to June 1st, 2023, an Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 and all other amounts due or to become due by the Borrower under the Loan, this Agreement or otherwise to the date of repayment of the said Loan in full, is hereinafter collectively referred to as the “**Debt**”. The Obligors hereby confirm that they do not dispute their liability to pay the Debt on any ground whatsoever, that they have no claim, demand, set-off or counter-claim against the Lender on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Debt or result in any bar to or delay in the recovery thereof. If there are any claims for set-off, counter-claim or damages, they are hereby expressly released and discharged by the Obligors.
- 3. Default – The Borrower acknowledges and agrees that it will be in default of its obligations under the Loan on July 8th, 2023, save for this Agreement being entered into

and upon the execution hereof and the payments made in accordance with Section 10 (a), (b) and (c), the Loan will be without current default.

4. Security – The Borrower acknowledges and agrees that the Loan Security Documents are valid, binding and enforceable against it in accordance with their terms, save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement. The Borrower further acknowledges and agrees that the Loan Security Documents shall secure all of its obligations and liabilities related to, arising from or connected with the Loan in accordance with the Loan Security Documents.
5. The Lender's Rights – The Obligors acknowledge and agree that, except as expressly provided in this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action, which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Loan and the Loan Security Documents, or which would estop it from so doing, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers a written waiver of any such rights, , save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
6. The Guarantee – The Guarantor confirms that she has guaranteed the payment and performance of the Debt owing by the Borrower to the Lender by granting the Guarantee to the Lender. The Guarantor does not dispute her liability on any basis whatsoever and confirms she has no claim for set-off, counter-claim or damages on any basis whatsoever against the Lender. If there are any claims, such claims are hereby expressly released and discharged. The Guarantor confirms that the Guarantee granted by her as listed in Schedule "A" has not been released, waived or varied, that it is binding upon her and that it is valid and enforceable against her.

Forbearance

7. The Lender agrees not to take any steps to enforce the Loan or the Security until the earlier of:
 - (a) October 8th, 2023; and
 - (b) the occurrence of an Event of Default (as hereinafter defined)

(hereinafter referred to as the "**Forbearance Termination Date**", and the period commencing on the date hereof and ending on (but excluding) the Forbearance Termination Date is hereinafter referred to as the "**Forbearance Period**").

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forebear shall automatically and without further action terminate and be of no

further force and effect, it being expressly agreed that the effect of such termination will be to permit the Lender to exercise its rights and remedies under the Loan Security Documents immediately, , save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.

8. Forbearance Fees – In consideration for the Lender’s forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower shall pay to the Lender the following sums upon the execution hereof by the Borrower, unless previously paid:
- (a) the amount of \$270,000 as liquidated damages and not as penalty upon execution hereof by the Borrower (the “**Forbearance Fee**”) payable to First Source Mortgage Corporation.
 - (b) The further amount of \$202,500 as a fee due to Anbros Financial Corporation for assisting in arranging this Agreement.
 - (c) An Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 for a total of \$5,325.71.
 - (d) legal fees payable to Chaitons LLP for preparation of this Agreement in the amount of \$5,000 plus HST plus \$750.00 in disbursements for a total of \$6,400.

Covenants and Agreements

The terms and covenants of this Agreement are set out hereunder.

9. Amendment to Interest Rate

The Loan, for the purpose of calculating interest shall be divided into Facility A of \$32,000,000 and Facility B of \$22,000,000.

In consideration of the Lender agreeing to execute this Second Forbearance Agreement in addition to the other matters provided for herein, the payment terms with respect to the Loan shall be amended, effective as of July 1st, 2023, to be as follows:

For Facility A

- (a) For the period commencing July 1st, 2023 to and including September 30th, 2023 the interest rate with respect to Facility A of the Loan shall be the greater of 9.70% per annum or the rate per annum which is 3.00 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.

- (b) Commencing October 1st, 2023 the interest rate pursuant to Facility A shall be the greater of 14.65% per annum or the rate per annum which is 7.95 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

For Facility B

- (a) For the period commencing July 1st, 2023 to and including September 30th, 2023 the interest rate with respect to Facility B of the Loan shall be the greater of 18.15% per annum or the rate per annum which is 11.45 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.
- (b) Commencing October 1st, 2023 the interest rate pursuant to Facility B shall be the greater of 22.90% per annum or the rate per annum which is 16.20 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

The prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrowers as of June 8th, 2023 is acknowledged to be 6.95% per annum.

10. Payment Terms – The Borrower shall pay to the Lender:

- a. the Forbearance Fee for the Forbearance Period upon execution hereof by the Borrower (plus paying to the Lender or arranging for direct payment to Anbros Financial Corporation of their fees for the period of July 1st, 2023 to October 1st, 2023 of \$202,500).
- b. legal fees and disbursements of Chaitons LLP, in the amount of \$6,400 upon execution hereof by the Borrower.
- c. an Administration Fee of \$4,325.71 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 for a total of \$5,325.71.
- d. the balance of the Debt prior to the Forbearance Termination Date.

- e. further Forbearance Fees of \$90,000 for each month or partial month, commencing October 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month until Debt is repaid in full.
 - f. further fee to Anbros Financial Corporation of \$67,500 for each month or partial month, commencing October 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month.
11. Interest Payments – Interest shall continue to accrue on the Loan and on the Debt for the period up to and including the date of repayment in full.
12. The Property
 - a. The Borrower shall maintain the Property in good order and repair.
 - b. The Borrower shall pay when due all operating costs with respect to the Property, including but not limited to realty taxes, insurance, heat, water, gas, hydro and any other utility charges which may be levied upon or in connection with the Property as and when due.
 - c. The Borrower shall promptly provide the Lender with documentation and information that it may reasonably require pertaining to the status of the Property.
 - d. The Borrower shall provide the Lender with proof of payment of up-to-date realty taxes upon execution hereof.
 - e. The Borrower shall provide the Lender with evidence of insurance with respect to the Property satisfactory to the Lender upon request by the Lender on the date this Agreement is executed and prior to the expiry of such insurance.
 - f. The Borrower shall not enter into any new leases or occupancy arrangements with respect to the Property or terminate or forgive rent for existing leases without the prior written consent of the Lender, which consent may be withheld in its sole and absolute discretion.
13. Encumbrances – The Borrower shall not encumber, sell, transfer, convey, lease, sublease or otherwise dispose of the Property or any part thereof without the prior written consent of the Lender, which consent may be withheld in the Lender's sole discretion.
14. Notice of Default – The Obligors shall, upon becoming aware of same, forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.
15. Notice of Enforcement – The Obligors shall notify the Lender in writing immediately upon receipt of any claim or demand, verbal or written, from any person, for the payment of indebtedness (excluding claims or demands for payment of current mortgage payments and/or trade payables and other payables in the ordinary course of business), or immediately on learning of any actual or potential seizure or repossession of property of

the Borrower, or the enforcement of security against the Borrower in relation to the Property.

16. Notice of Proceedings – The Obligors shall provide the Lender with notice of the commencement of any law suit, proceedings or other action brought by any person against the Borrower and/or with respect to the Property within one business day of receipt of same, and provide the Lender with a copy of the relevant pleadings and diligently keep the Lender current and up to date with respect to the status of any such law suit, proceeding or other action.
17. Priority Claims – The Obligors shall keep current all of their obligations to creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to the security held by the Lender on such property and assets, including, without limitation, all amounts owing for wages, vacation pay, employee source deductions, goods and services tax, harmonized sales tax, provincial sales tax, employer health tax, construction liens, property taxes and Workplace Safety and Insurance Board premiums.
18. Material Contracts – The Borrower shall not surrender, terminate, repudiate or amend, vary or modify in a manner adverse to the Lender acting reasonably, any material contract with respect to the Property without the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.
19. Other Agreements – The covenants and other terms and conditions of the Loan and the Loan Security Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern, and save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
20. Provision of Information – Reports on the status of arranging financing with respect to repayment of the Loan and/or sale of any portion or portions of the Property shall be provided to the Lender on the 1st day of July, 2023 and the 1st day of August, 2023 and the 1st day of September, 2023.
21. Restructuring and Reorganization Proceedings – The Obligors shall not commence any restructuring or reorganization proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* or similar statute without the Lender’s prior written consent. In the event that the Borrower does so, it agrees that the Lender shall be an “unaffected creditor” under any such proceedings, and hereby consents to a court order lifting any stay of proceeding as against the Lender.

Default

22. Events of Default - Any one or more of the following events will constitute an event of default under this Agreement (each an “**Event of Default**”):

- (a) failure to pay the Debt on or before October 8th, 2023.
 - (b) the non-payment when due of any Forbearance Fee, principal, interest or other amounts payable by the Borrower to the Lender under this Agreement, the Loan, Debt or otherwise, including without intending to limit the generality of the foregoing, the July 1st, 2023, August 1st, 2023, September 1st, 2023 and/or October 1st, 2023 payments of interest on July 1st, 2023, August 1st, 2023, September 1st, 2023 and/or October 1st, 2023, respectively.
 - (c) a default or breach of any obligation, promise, covenant, term or condition occurs under this Agreement, including, without limitation, the reporting conditions referred to in Section 20 are breached or there is default pursuant to Sections 12, 13,14,15,16, 17, 18, 19, 20 and/or 21 hereof.
 - (d) any representation or warranty made by the Borrower in any certificate or other document delivered to the Lender in connection herewith is learned to be false or misleading in any material respect;
 - (e) any financial reporting information provided by or on behalf of the Borrower to the Lender proves to be false, misleading, inaccurate or incorrect in any material respect, or if there is a failure to provide the Lender with the reporting required under this Agreement as and when such reporting is required to be delivered;
 - (f) a proceeding is taken by or against the Borrower and/or with respect to the Property for a reorganization, compromise or arrangement with creditors, or to have the Borrower declared bankrupt, or a proceeding is taken to have a receiver, interim receiver, lien trustee, receiver and manager or agent appointed over the Property or the assets or undertakings of the Borrower with respect to the Property (including the private appointment of any such receiver, receiver and manager or agent), or a party takes possession of all or any part of the Property and assets of the Borrower with respect to the Property by distress or execution, or a similar process is levied or enforced against all or any material part of the Property of the Borrower;
 - (g) the Borrower commits or allows to occur an act of bankruptcy or makes an unauthorized assignment or bulk sale of its property or assets;
 - (h) there is a change in the *de facto* control of the Borrower; and
 - (i) the Lender, in its sole and absolute discretion, believes that the prospect of payment of the Debt or performance by the Obligor of any of their obligations under this Agreement or the Loan is or is about to be impaired or that all or any part of the Borrower's assets with respect to the Property is or is about to be placed in jeopardy.
23. Remedies – In addition to the Lender's rights and remedies available under the Loan, the Security, this Agreement, at law or in equity, upon the occurrence of an Event of Default:

- (a) the Debt shall, at the option of the Lender, become immediately due and payable;
 - (b) the Loan Security Documents and the Security shall, at the Lender's option, become enforceable in accordance with their terms, save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement;
 - (c) the Lender may appoint a receiver, interim receiver, or receiver and manager (the "**Receiver**") over the property, assets or undertakings of the Borrower, including the Property; and
 - (d) the Borrower shall, upon request by the Lender, allow the Lender or third parties engaged by the Lender to conduct environmental assessments, appraisals, valuations or assessments of the Property, and all fees, costs, disbursements and taxes incurred by the Lender in relation thereto shall be promptly paid by the Borrower, and to the extent not paid shall be added to the Debt secured by the Security.
24. Principal Repayments – The parties hereto have agreed that any principal repayments with respect to the Loan may be made at any time or times, on thirty (30) days' prior written notice, when the Loan is not in default and that such principal repayments, if any, shall be applied to reduce the amount outstanding under Facility A until Facility A is fully repaid and to be allocated when received, firstly to arrears of interest on Facility A and costs and thereafter to reduce the principal amount outstanding on Facility A until Facility A is fully repaid and thereafter to be applied to Facility B.
25. Consent - **Without limiting the generality of the foregoing, upon or after the occurrence of an Event of Default (but subject to any applicable cure periods), the Obligors each hereby irrevocably consent to the appointment of the Receiver in respect of any or all of the property, assets or undertakings of the Borrower.**

Miscellaneous

26. Release – In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, each of the Borrower and the Guarantor, on their own behalf and on behalf of their agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, heirs and assigns (collectively, the "**Releasors**"), hereby absolutely and irrevocably releases, remises, acquits and forever discharges the Lender, its respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, shareholders, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of

whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement or the Loan Security Documents, save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement (the “**Released Matters**”). The foregoing release shall survive the termination of this Agreement and the Loan Security Documents and the payment in full and in cash of the Debt.

27. Independent Legal Advice – Each of the Borrower and the Guarantor acknowledges that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. Each of the Borrower and the Guarantor confirms that they have had the benefit of independent legal advice in connection with the preparation and negotiation of this Agreement. Each of the Borrower and the Guarantor hereby waives and agrees not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement, and each of them hereby releases the Lender from any and all claims they may have with respect thereto arising on or before the date of this Agreement.
28. Further Assurances – The Obligors, upon request by the Lender, shall promptly do, make, execute and deliver all such further acts, documents and instruments as the Lender may reasonably require to allow the Lender to enforce any of its rights under this Agreement and to give effect to the intention thereof.
29. Capacity and Authority – The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.
30. Headings – The headings contained herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
31. Severability – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.
32. **Time – Time is of the essence in the performance of the parties’ respective obligations.**
33. Amendment – No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound thereby.

34. Notices – Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or other means of electronic communication including e-mail:

(i) in the case of a Notice to the Lender, at:

2235 Sheppard Avenue East
Suite 1202, Atria II
Toronto, Ontario
M2J 5B5

Attention: David Mandel
Email: david@firstsourcemortgage.ca

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Barry Rotenberg
Facsimile: (416) 218-1133
Email: brotenberg@chaitons.com

in the case of a Notice to the Borrower and the Guarantor:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

and with a copy to:

Paul F. Rooney Professional Corporation
121 King Street West, Suite 510
Toronto, Ontario M5H 3T9
Attention: Paul F. Rooney
Email: rooney@paulfrooneyprofcorp.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number or electronic address if sent by facsimile transmission or electronic communication (including email), respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or

transmission. “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Lenders located in the City of Toronto are not open for business during normal Lending hours.

35. Assignment – Neither the Borrower nor the Guarantor may assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.
36. Enurement – This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party), permitted assigns, heirs and estate trustees.
37. No Third-Party Beneficiaries – Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
38. No Novation – This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any of the Loan Security Documents, save that each of the two Paragraphs 9(b), Paragraphs 10 d, e, and f, and Paragraphs 22 (a) of the April 1, 2023 Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
39. Governing Law – This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
40. Execution and Delivery – This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by facsimile transmission or email transmission in PDF format and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.
41. Entire Agreement – This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

[remainder of page intentionally left blank]

IN WITNESS OF WHICH the parties have duly executed this Agreement on the date described above.

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

DocuSigned by:
David Mandel
Per: ED38E3277ED44CB
David Mandel
CEO

I have the authority to bind the Corporation

KING DAVID INC.

Per: H Roman-Barber
Helen Roman-Barber
President

I have authority to bind the corporation.


Witness


Helen Roman-Barber – Guarantor

SCHEDULE "A"
LOAN SECURITY DOCUMENTS
SECURITY

1. Commitment Letter dated October 3rd, 2021;
2. Mortgage/charge in the principal amount of \$54,000,000, registered on December 1st, 2021, as instrument number YR3349360 against title to the Property in the Land Registry Office for York Region (No. 65).
3. Notice of Assignment of Rents - General registered on December 1st, 2021, as Instrument number YR3349361;
4. Guarantee of Helen Roman-Barber dated November 30th, 2021;
5. Promissory Note dated November 30th, 2021;
6. General Security Agreement from King David Inc. dated November 30th, 2021;
7. General Security Agreement from Helen Roman-Barber dated November 30th, 2021;
8. Negative Pledge dated November 30th, 2021;
9. Assignment of Documents dated November 30th, 2021;
10. Assignment of Rights Under Agreements of Purchase and Sale dated November 30th, 2021;
11. Assignment and Pledge of Securities re. Interest Reserve and Acknowledgement re. Interest Reserve, both dated November 30th, 2021;
12. Assignment of Insurance dated November 30th, 2021;
13. Hazardous Substance Indemnity dated November 30th, 2021;
14. Postponement of Claims from Song of the Lute Development Corporation dated November 30th, 2021.
15. Forbearance Agreement dated the 1st day of April, 2023.

Items 2 to 15 above, as well as any documents listed as security in the Commitment Letter and Amendment and/or provided at the time of the advance of the Loan which are not enumerated above, are herein collectively referred to as the "**Security**" or the "**Loan Security Documents**".

SCHEDULE "B"

DEBT OWING as at July 1st, 2023

Principal Amount: \$54,000,000.00

This is Exhibit "N" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

THIRD FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of the 3rd day of October, 2023.

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(the “Lender”)

-and-

KING DAVID INC.

(the “Borrower”)

-and-

HELEN ROMAN-BARBER

(the “Guarantor”)

RECITALS:

- A. First Source Mortgage Corporation (“**First Source**”) granted a loan to the Borrower in the principal amount of \$54,000,000 (the “**Loan**”), secured by (among other things) a first-ranking mortgage registered as instrument number YR3349360 (the “**Mortgage**”) in the principal amount of \$54,000,000 in favour of the Lender against title to the property located at the west side of Victoria Square Blvd., north of Major Mackenzie Drive, (Cathedraltown Piazza Phases 2 and 3), City of Markham composed of PIN 03052-2346 (LT) Part Lot 23, Con. 3 (MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot 23, Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN 03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part Lot 23, Con 3 (MKM, City of Markham (collectively the “**Property**”), pursuant to a Commitment Letter dated October 3rd, 2021 (the “**Commitment Letter**”) issued by First Source Mortgage Corporation.
- B. the obligations of the Borrower to the Lender were guaranteed by the Guarantor (the “**Guarantee**”);
- C. First Source Mortgage Corporation assigned all of its right, title and interest in the Commitment Letter to the Lender;
- D. the Borrower and the Guarantor (collectively the “**Obligors**”) have executed and delivered to the Lender various agreements, including those described in **Schedule A**

attached hereto, as evidence of and/or security for their respective debts and other obligations to the Lender (collectively the “**Loan Security Documents**”);

- E. The Borrower and Guarantor and Lender entered into a Forbearance Agreement dated April 1st, 2023 extending the maturity date of the Loan to July 8th, 2023;
- F. The Borrower and Guarantor and Lender entered into a Second Forbearance Agreement dated June 16th, 2023 extending the maturity date of the Loan to October 8th, 2023;
- G. the Borrower advises it will be in default with respect to repayment of the Loan that is due and payable on October 8th, 2023;
- H. the Borrower and Guarantor have requested that the Lender not proceed on October 8th, 2023 to enforce their Loan pursuant to the rights the Lender has pursuant to the Loan Security Documents;
- I. the Lender is prepared to forbear from enforcing its security from October 8th, 2023 to December 8th, 2023, subject to and strictly in accordance with the terms and conditions of this Third Forbearance Agreement (the “**Agreement**”); and
- J. On October 1st, 2023, this Third Forbearance Agreement will supercede the June 16th, 2023 Second Forbearance Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties agree as follows:

Acknowledgements

- 1. Recitals – The parties hereto acknowledge and agree that each of the foregoing recitals are true and accurate both in substance and in fact.
- 2. Liability – The Obligors acknowledge that as of October 1st, 2023, the aggregate principal amount owing to the Lender under the Loan and secured by the Mortgage is \$54,000,000, as more particularly described in **Schedule B** hereto. The sum of \$54,000,000, plus accrued interest, fees and costs incurred by the Lender subsequent to October 1st, 2023, (assuming the Borrower pays the October 1st, 2023 interest payment), an Administration Fee of \$3,585.77 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 and all other amounts due or to become due by the Borrower under the Loan, this Agreement or otherwise to the date of repayment of the said Loan in full, is hereinafter collectively referred to as the “**Debt**”. The Obligors hereby confirm that they do not dispute their liability to pay the Debt on any ground whatsoever, that they have no claim, demand, set-off or counter-claim against the Lender on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the Debt or result in any bar to or delay in the recovery thereof. If there are any claims for set-off, counter-claim or damages, they are hereby expressly released and discharged by the Obligors.

3. Default – The Borrower acknowledges and agrees that it will be in default of its obligations under the Loan on October 8th, 2023, save for this Agreement being entered into and upon the execution hereof and the payments made in accordance with Section 10 (a), (b), (c), (d) and (e) the Loan will be without current default.
4. Security – The Borrower acknowledges and agrees that the Loan Security Documents are valid, binding and enforceable against it in accordance with their terms, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement. The Borrower further acknowledges and agrees that the Loan Security Documents shall secure all of its obligations and liabilities related to, arising from or connected with the Loan in accordance with the Loan Security Documents.
5. The Lender's Rights – The Obligors acknowledge and agree that, except as expressly provided in this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action, which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Loan and the Loan Security Documents, or which would estop it from so doing, and that no statement, representation, promise, act or omission by the Lender or its employees or agents shall create such a waiver or estoppel unless the Lender executes and delivers a written waiver of any such rights, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
6. The Guarantee – The Guarantor confirms that she has guaranteed the payment and performance of the Debt owing by the Borrower to the Lender by granting the Guarantee to the Lender. The Guarantor does not dispute her liability on any basis whatsoever and confirms she has no claim for set-off, counter-claim or damages on any basis whatsoever against the Lender. If there are any claims, such claims are hereby expressly released and discharged. The Guarantor confirms that the Guarantee granted by her as listed in Schedule "A" has not been released, waived or varied, that it is binding upon her and that it is valid and enforceable against her.

Forbearance

7. The Lender agrees not to take any steps to enforce the Loan or the Security until the earlier of:
 - (a) December 8th, 2023; and
 - (b) the occurrence of an Event of Default (as hereinafter defined)(hereinafter referred to as the "**Forbearance Termination Date**", and the period commencing on the date hereof and ending on (but excluding) the Forbearance Termination Date is hereinafter referred to as the "**Forbearance Period**").

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forebear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such termination will be to permit the Lender to exercise its rights and remedies under the Loan Security Documents immediately, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.

8. Forbearance Fees – In consideration for the Lender’s forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower shall pay to the Lender the following sums as set out below by the Borrower, unless previously paid:
- (a) the amount of \$173,333.33 as liquidated damages and not as penalty on or before 5:00 p.m., October 4th, 2023 (the “**Forbearance Fee**”) payable to First Source Mortgage Corporation.
 - (b) the October 1st, 2023 interest payment on the Loan, which shall be paid no later than 5:00 p.m., October 4th, 2023.
 - (c) An Administration Fee of \$3,585.77 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 for a total of \$5,325.71, which shall be paid no later than 5:00 p.m., October 4th, 2023.
 - (d) legal fees payable to Chaitons LLP for preparation of this Agreement in the amount of \$5,000 plus HST plus \$750.00 in disbursements for a total of \$6,400, which shall be paid no later than 5:00 p.m., October 4th, 2023.
 - (e) a principal repayment of \$500,000 which shall become due and be payable on or before 5:00 p.m., October 4th, 2023, which shall be applied as a principal reduction of Facility A of the Loan.
 - (f) a principal repayment of \$1,500,000 which shall become due and be payable on or before 5:00 p.m., October 13th, 2023, which shall be applied as further principal reduction of Facility A of the Loan.
 - (g) The further amount of \$130,000 as a fee due to Anbros Financial Corporation for assisting in arranging this Agreement, which shall be paid, or arrangements made in that respect, on or before October 13th, 2023.

Covenants and Agreements

The terms and covenants of this Agreement are set out hereunder.

9. Amendment to Interest Rate

The Loan, for the purpose of calculating interest shall be divided into Facility A of \$32,000,000 (prior to the principal payments required under paragraphs 8(e) and (f)) and Facility B of \$22,000,000.

In consideration of the Lender agreeing to execute this Third Forbearance Agreement, in addition to the other matters provided for herein, the payment terms with respect to the Loan shall be amended, effective as of October 1st, 2023, to be as follows:

For Facility A

- (a) For the period commencing October 1st, 2023 to and including November 30th, 2023 the interest rate with respect to Facility A of the Loan shall be the greater of 10.20% per annum or the rate per annum which is 3.00 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.
- (b) Commencing December 1st, 2023 the interest rate pursuant to Facility A shall be the greater of 15.15% per annum or the rate per annum which is 7.95 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

For Facility B

- (a) For the period commencing October 1st, 2023 to and including November 30th, 2023 the interest rate with respect to Facility B of the Loan shall be the greater of 18.65% per annum or the rate per annum which is 11.45 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated monthly, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time.
- (b) Commencing December 1st, 2023 the interest rate pursuant to Facility B shall be the greater of 23.40% per annum or the rate per annum which is 16.20 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be calculated daily, not in advance and adjusted as to fluctuations in such prime commercial lending rate of interest from time to time, as well after as before maturity and both before and after default.

The prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrowers as of October 8th, 2023 is acknowledged to be 7.20% per annum.

10. Payment Terms – The Borrower shall pay to the Lender on or before the dates set out below:
- a. the Forbearance Fee for the Forbearance Period by the Borrower which shall be paid on October 4th, 2023.
 - b. paying to the Lender or arranging for direct payment to Anbros Financial Corporation of their fees for the period of October 1st, 2023 to December 1st, 2023 of \$130,000 on or before October 13th, 2023.
 - c. legal fees and disbursements of Chaitons LLP, in the amount of \$6,400, which shall be paid on or before October 4th, 2023.
 - d. an Administration Fee of \$3,585.77 for HST for interest payments due during the Forbearance Period, an Administration Fee of \$500 and a Site Visit Fee of \$500 for a total of \$5,325.71, which shall be paid on or before 5:00 p.m., October 4th, 2023.
 - e. a principal repayment of \$500,000 which shall be paid on October 4th, 2023, which shall be applied as a principal reduction of Facility A of the Loan.
 - f. the October 1st, 2023 interest payment on the Loan which shall be paid no later than 5:00 p.m., October 4th, 2023.
 - g. a principal repayment of \$1,500,000 which shall be paid on October 13th, 2023, which shall be applied as further principal reduction of Facility A of the Loan.
 - h. the balance of the Debt prior to the Forbearance Termination Date.
 - i. further Forbearance Fees of \$90,000 for each month or partial month, commencing December 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month until Debt is repaid in full.
 - j. further fees to Anbros Financial Corporation of \$67,500 for each month or partial month, commencing December 1st, 2023, that any portion of the Debt remains outstanding and thereafter on the 1st day of each month.
11. Interest Payments – Interest shall continue to accrue on the Loan and on the Debt for the period up to and including the date of repayment in full.
12. The Property
- a. The Borrower shall maintain the Property in good order and repair.
 - b. The Borrower shall pay when due all operating costs with respect to the Property, including but not limited to realty taxes, insurance, heat, water, gas, hydro and

any other utility charges which may be levied upon or in connection with the Property as and when due.

- c. The Borrower shall promptly provide the Lender with documentation and information that it may reasonably require pertaining to the status of the Property.
 - d. The Borrower shall provide the Lender with proof of payment of up-to-date realty taxes upon execution hereof.
 - e. The Borrower shall provide the Lender with evidence of insurance with respect to the Property satisfactory to the Lender upon request by the Lender on the date this Agreement is executed and prior to the expiry of such insurance.
 - f. The Borrower shall not enter into any new leases or occupancy arrangements with respect to the Property or terminate or forgive rent for existing leases without the prior written consent of the Lender, which consent may be withheld in its sole and absolute discretion.
13. Encumbrances – The Borrower shall not encumber, sell, transfer, convey, lease, sublease or otherwise dispose of the Property or any part thereof without the prior written consent of the Lender, which consent may be withheld in the Lender’s sole discretion.
 14. Notice of Default – The Obligors shall, upon becoming aware of same, forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.
 15. Notice of Enforcement – The Obligors shall notify the Lender in writing immediately upon receipt of any claim or demand, verbal or written, from any person, for the payment of indebtedness (excluding claims or demands for payment of current mortgage payments and/or trade payables and other payables in the ordinary course of business), or immediately on learning of any actual or potential seizure or repossession of property of the Borrower, or the enforcement of security against the Borrower in relation to the Property.
 16. Notice of Proceedings – The Obligors shall provide the Lender with notice of the commencement of any law suit, proceedings or other action brought by any person against the Borrower and/or with respect to the Property within one business day of receipt of same, and provide the Lender with a copy of the relevant pleadings and diligently keep the Lender current and up to date with respect to the status of any such law suit, proceeding or other action.
 17. Priority Claims – The Obligors shall keep current all of their obligations to creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to the security held by the Lender on such property and assets, including, without limitation, all amounts owing for wages, vacation pay, employee source deductions, goods and services tax, harmonized sales tax, provincial sales tax, employer health tax, construction liens, property taxes and Workplace Safety and Insurance Board premiums.

18. Material Contracts – The Borrower shall not surrender, terminate, repudiate or amend, vary or modify in a manner adverse to the Lender acting reasonably, any material contract with respect to the Property without the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.
19. Other Agreements – The covenants and other terms and conditions of the Loan and the Loan Security Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern, and save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
20. Provision of Information – Reports on the status of arranging financing with respect to repayment of the Loan and/or sale of any portion or portions of the Property shall be provided to the Lender on the 1st day of November, 2023 and the 1st day of December, 2023.
21. Restructuring and Reorganization Proceedings – The Obligors shall not commence any restructuring or reorganization proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* or similar statute without the Lender’s prior written consent. In the event that the Borrower does so, it agrees that the Lender shall be an “unaffected creditor” under any such proceedings, and hereby consents to a court order lifting any stay of proceeding as against the Lender.

Default

22. Events of Default - Any one or more of the following events will constitute an event of default under this Agreement (each an “**Event of Default**”):
 - (a) failure to pay the Debt on or before December 8th, 2023.
 - (b) the non-payment when due of any Forbearance Fee, principal, interest or other amounts payable by the Borrower to the Lender under this Agreement, the Loan, Debt or otherwise, including without intending to limit the generality of the foregoing, the October 1st, 2023, November 1st, 2023 and December 1st, 2023 payments of interest on October 4th, 2023, November 1st, 2023 and December 1st, 2023, respectively.
 - (c) failure to make the principal repayment of \$500,000 which is due and payable on October 4th, 2023.
 - (d) Failure to make the principal repayment of \$1,500,000 which is due and payable on October 13th, 2023.
 - (e) a default or breach of any obligation, promise, covenant, term or condition occurs under this Agreement, including, without limitation, the reporting conditions

referred to in Section 20 are breached or there is default pursuant to Sections 12, 13,14,15,16, 17, 18, 19, 20 and/or 21 hereof.

- (f) any representation or warranty made by the Borrower in any certificate or other document delivered to the Lender in connection herewith is learned to be false or misleading in any material respect;
- (g) any financial reporting information provided by or on behalf of the Borrower to the Lender proves to be false, misleading, inaccurate or incorrect in any material respect, or if there is a failure to provide the Lender with the reporting required under this Agreement as and when such reporting is required to be delivered;
- (h) a proceeding is taken by or against the Borrower and/or with respect to the Property for a reorganization, compromise or arrangement with creditors, or to have the Borrower declared bankrupt, or a proceeding is taken to have a receiver, interim receiver, lien trustee, receiver and manager or agent appointed over the Property or the assets or undertakings of the Borrower with respect to the Property (including the private appointment of any such receiver, receiver and manager or agent), or a party takes possession of all or any part of the Property and assets of the Borrower with respect to the Property by distress or execution, or a similar process is levied or enforced against all or any material part of the Property of the Borrower;
- (i) the Borrower commits or allows to occur an act of bankruptcy or makes an unauthorized assignment or bulk sale of its property or assets;
- (j) there is a change in the *de facto* control of the Borrower; and
- (i) the Lender, in its sole and absolute discretion, believes that the prospect of payment of the Debt or performance by the Obligors of any of their obligations under this Agreement or the Loan is or is about to be impaired or that all or any part of the Borrower's assets with respect to the Property is or is about to be placed in jeopardy.

23. Remedies – In addition to the Lender's rights and remedies available under the Loan, the Security, this Agreement, at law or in equity, upon the occurrence of an Event of Default:

- (a) the Debt shall, at the option of the Lender, become immediately due and payable;
- (b) the Loan Security Documents and the Security shall, at the Lender's option, become enforceable in accordance with their terms, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement;
- (c) the Lender may appoint a receiver, interim receiver, or receiver and manager (the "Receiver") over the property, assets or undertakings of the Borrower relating to the Property; and

- (d) the Borrower shall, upon request by the Lender, allow the Lender or third parties engaged by the Lender to conduct environmental assessments, appraisals, valuations or assessments of the Property, and all fees, costs, disbursements and taxes incurred by the Lender in relation thereto shall be promptly paid by the Borrower, and to the extent not paid shall be added to the Debt secured by the Security.
24. Principal Repayments – The parties hereto have agreed that any principal repayments with respect to the Loan may be made at any time or times, on thirty (30) days' prior written notice (save for the principal payments due on October 4th, 2023 and October 14th, 2023, which shall be paid as provided for herein), when the Loan is not in default and that such principal repayments, if any, shall be applied to reduce the amount outstanding under Facility A of the Loan until Facility A is fully repaid and to be allocated when received, firstly to arrears of interest on Facility A and costs and thereafter to reduce the principal amount outstanding on Facility A until Facility A is fully repaid and thereafter to be applied to Facility B of the Loan.
25. Consent - **Without limiting the generality of the foregoing, upon or after the occurrence of an Event of Default (but subject to any applicable cure periods), the Obligors each hereby irrevocably consent to the appointment of the Receiver in respect of any or all of the property, assets or undertakings of the Borrower.**

Miscellaneous

26. Release – In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, each of the Borrower and the Guarantor, on their own behalf and on behalf of their agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, heirs and assigns (collectively, the “**Releasers**”), hereby absolutely and irrevocably releases, remises, acquits and forever discharges the Lender, its respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, shareholders, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the “**Released Parties**”), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement or the Loan Security Documents, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement (the “**Released Matters**”). The foregoing release shall survive the termination of this Agreement and the Loan Security Documents and the payment in full and in cash of the Debt.
27. Independent Legal Advice – Each of the Borrower and the Guarantor acknowledges that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. Each of the Borrower and the Guarantor confirms that they have had the benefit of independent legal advice in connection with the preparation and negotiation of this Agreement. Each of the Borrower and the Guarantor hereby waives and agrees not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement, and each of them hereby releases the Lender from any and all claims they may have with respect thereto arising on or before the date of this Agreement.
28. Further Assurances – The Obligors, upon request by the Lender, shall promptly do, make, execute and deliver all such further acts, documents and instruments as the Lender may reasonably require to allow the Lender to enforce any of its rights under this Agreement and to give effect to the intention thereof.
29. Capacity and Authority – The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.
30. Headings – The headings contained herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

31. **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.
32. **Time** – **Time is of the essence in the performance of the parties' respective obligations.**
33. **Amendment** – No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound thereby.
34. **Notices** – Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or other means of electronic communication including e-mail:
- (i) in the case of a Notice to the Lender, at:

2235 Sheppard Avenue East
Suite 1202, Atria II
Toronto, Ontario
M2J 5B5

Attention: David Mandel
Email: david@firstsourcemortgage.ca

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Barry Rotenberg
Facsimile: (416) 218-1133
Email: brotenberg@chaitons.com

in the case of a Notice to the Borrower and the Guarantor:

212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5

and with a copy to:

Paul F. Rooney Professional Corporation
121 King Street West, Suite 510
Toronto, Ontario M5H 3T9
Attention: Paul F. Rooney
Email: rooney@paulfrooneyprofcorp.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number or electronic address if sent by facsimile transmission or electronic communication (including email), respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Lenders located in the City of Toronto are not open for business during normal Lending hours.

35. Assignment – Neither the Borrower nor the Guarantor may assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender which may be withheld in the Lender’s sole discretion.
36. Enurement – This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party), permitted assigns, heirs and estate trustees.
37. No Third-Party Beneficiaries – Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
38. No Novation – This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any of the Loan Security Documents, save that each of the two Paragraphs 9(b), Paragraph 10 and Paragraph 22 (a) of the June 16th, 2023 Second Forbearance Agreement will, upon the execution hereof by all parties, be deemed to be deleted and replaced by the provisions of this Agreement.
39. Governing Law – This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
40. Execution and Delivery – This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by facsimile transmission or email transmission in PDF format and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.
41. Entire Agreement – This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement

between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

[remainder of page intentionally left blank]

IN WITNESS OF WHICH the parties have duly executed this Agreement on the date described above.

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

DocuSigned by:
David Mandel
ED38E3277FD44CB...
Per: _____
David Mandel
CEO

I have the authority to bind the Corporation

KING DAVID INC.

Per: H Roman Barber
Helen Roman-Barber
President

I have authority to bind the corporation.


Witness

H Roman Barber
Helen Roman-Barber - Guarantor

SCHEDULE "A"
LOAN SECURITY DOCUMENTS
SECURITY

1. Commitment Letter dated October 3rd, 2021;
2. Mortgage/charge in the principal amount of \$54,000,000, registered on December 1st, 2021, as instrument number YR3349360 against title to the Property in the Land Registry Office for York Region (No. 65).
3. Notice of Assignment of Rents - General registered on December 1st, 2021, as Instrument number YR3349361;
4. Guarantee of Helen Roman-Barber dated November 30th, 2021;
5. Promissory Note dated November 30th, 2021;
6. General Security Agreement from King David Inc. dated November 30th, 2021;
7. General Security Agreement from Helen Roman-Barber dated November 30th, 2021;
8. Negative Pledge dated November 30th, 2021;
9. Assignment of Documents dated November 30th, 2021;
10. Assignment of Rights Under Agreements of Purchase and Sale dated November 30th, 2021;
11. Assignment and Pledge of Securities re. Interest Reserve and Acknowledgement re. Interest Reserve, both dated November 30th, 2021;
12. Assignment of Insurance dated November 30th, 2021;
13. Hazardous Substance Indemnity dated November 30th, 2021;
14. Postponement of Claims from Song of the Lute Development Corporation dated November 30th, 2021.
15. Forbearance Agreement dated the 1st day of April, 2023.
16. Second Forbearance Agreement dated June 16th, 2023.

Items 2 to 16 above, as well as any documents listed as security in the Commitment Letter and Amendment and/or provided at the time of the advance of the Loan which are not enumerated above, are herein collectively referred to as the "Security" or the "Loan Security Documents".

SCHEDULE "B"

DEBT OWING as at October 1st, 2023

Principal Amount: \$54,000,000.00

Interest from September 1st,
2023 to October 1st, 2023 \$ 613,917.00

This is Exhibit "O" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

November 3, 2023

VIA EMAIL

King David Inc.
212 King Street West, Suite 204
Toronto, Ontario
M5H 1K5
Attention: Helen Roman-Barber

**Re: *First Source Financial Management Inc.
loan to King David Inc.
west side of Victoria Square Blvd., north of Major Mackenzie Drive, (Cathedraltown Piazza
Phases 2 and 3), City of Markham composed of PIN 03052-2346 (LT) Part Lot 23, Con. 3
(MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot 23,
Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN
03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part
Lot 23, Con 3 (MKM), City of Markham***

Dear Sirs:

As you are aware, we are the solicitors for First Source Financial Management Inc.

This letter is to advise you that you are in default for a payment due for interest on the loan that was due and payable on the 1st day of November, 2023.

As you are aware this is an "Event of Default" pursuant to the Forbearance Agreement entered into with First Source Financial Management Inc. dated October 3rd, 2023.

All capitalized terms, if not capitalized herein, are as defined in the Forbearance Agreement.

Yours truly,
CHAITONS LLP


Barry Rotenberg
COUNSEL

BR/CM

c.c. Paul Rooney
Steven Walters
Helen Roman-Barber

This is Exhibit "P" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: KING DAVID INC.
 AND TO: HELEN ROMAN-BARBER
 AND TO: SLOVAK GREEK CATHOLIC CHURCH FOUNDATION
 AND TO: THE SOVEREIGN GENERAL INSURANCE COMPANY

TAKE NOTICE THAT:

1. FIRST SOURCE FINANCIAL MANAGEMENT INC., the secured creditor, intends to enforce its security on the property described below:

PIN 03052-2346 (LT)
 PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PIN 03052-2356 (LT)
 PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

PIN 03052-2358 (LT)
 PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PIN 03052-2359 (LT)
 PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

The security that is to be enforced is in the form of:

- (a) A Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on December 1st, 2021 as Instrument No. YR3349360.
- (b) The total amount of the indebtedness secured by the security as at November 10th, 2023 is:

Principal Balance	\$54,000,000.00
Principal Paydown (Received on October 3, 2023)	(\$500,000.00)
Principal Paydown (Received October 12, 2023)	(\$1,500,000)
November 1, 2023 Interest	\$597,811.15
Legal Fees including \$3,500 plus HST plus disbursements	\$4,455.00
Total	\$52,602,266.15

Per Diem Rate of Interest \$19,751.69 commencing November 1st, 2023

2. 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 the notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario, this 10th day of November, 2023.

FIRST SOURCE FINANCIAL MANAGEMENT
INC. by its solicitors Chaitons LLP

Per:  _____
Barry Rotenberg

Inquires to: Barry Rotenberg
(416) 218-1133

This is Exhibit "Q" referred to in the Affidavit of David Mandel at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 7th day of December, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits (or as may be)
Daniel Rosenbluth- LSO# 71044U

Discharge Statement

FIRST SOURCE
 FINANCIAL MANAGEMENT INC.
Borrower

King David Inc.

Property

10350 Victoria Square Blvd., Markham, ON

Account Number	1363.21.09F3
Payoff Due Date	04-Dec-23
Payoff Amount	\$55,855,203.58
Principal Amount	\$52,000,000.00
Interest Rate as of Oct 1, 2023: Higher of 8.85% or (CIBC Prime + 6.442593%)	13.642593%
Interest Rate as of Oct 3, 2023: Higher of 8.85% or (CIBC Prime + 6.474766%)	13.674766%
Interest Rate as of Oct 12, 2023: Higher of 8.85% or (CIBC Prime + 6.575000%)	13.775000%
Interest Rate as of Dec 1, 2023: Higher of 18.00% or (CIBC Prime + 11.440385%)	18.640385%
Interest Per Diem as of Dec 4, 2023	\$27,602.82

After 2023-12-04, please pay an additional \$27,602.82 per day. This notice expires on 2023-12-14, at which time you are instructed to contact this office for additional instructions.

Funds may be tendered any time up to 1:00 pm December 4, 2023 based on the existing statement.

If funds are tendered after 1:00 pm, December 4, 2023 please add additional per diem to NEXT business day.

Subject to adjustments to legal fees, disbursements, charges, etc.

E. & O.E.

Account Activity

Principal Balance	\$52,000,000.00
October 1 - 31, 2023 (31 days interest)	\$601,875.02
November 1 - 30, 2023 (30 days interest)	\$603,825.69
December 1 - 3, 2023 (3 days interest)	\$82,647.90
3 Months Interest Bonus at 18.640385%	\$2,423,250.05
Schedule A 2k) Request for Discharge Statement	\$450.00
Notice of Default (November 2023)	\$450.00
Failure to provide proof of insurance after requested x3 (Nov 2023)	\$1,350.00
Schedule A 2n) Each 3 phone calls/emails made by Borrower/Lender regarding issues to the loan	\$450.00
Holding Over Fee	\$130,000.00
Late Charge	\$900.00
HST Admin Fee	\$4,252.17
Chaitons LLP - Legal Fees	\$5,752.76
Total Outstanding Amount	\$55,855,203.58

Interest Charge Summary

Interest Charges on Loan Balances (Daily balances exclude reserve balances, impound balances, late charges):

Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charge
10/01/2023	\$54,000,000.00	2	0.0378961%	13.642593%	\$40,927.80
10/03/2023	\$53,500,000.00	9	0.0379855%	13.674766%	\$182,900.00
10/12/2023	\$52,000,000.00	19	0.0382639%	13.775000%	\$378,047.22
					\$601,875.02
11/01/2023	\$52,601,875.02	30	0.0382639%	13.775000%	\$603,825.69
12/01/2023	\$53,205,700.71	3	0.0517788%	18.640385%	\$82,647.90

TAB 3

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
)
 JUSTICE) OF , THE
) , 20

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver") without security, over the lands and premises having the legal descriptions set out in Schedule A hereto (the "Real Property") owned by King David Inc. (the "Debtor") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of David Mandel affirmed December 7, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondents although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Real Property and of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Real Property, including all proceeds thereof (together with the Real Property, the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.¹ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

¹ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

² Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

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

DOCSTOR: 1771742\8

SCHEDULE "A" – THE REAL PROPERTY

PIN 03052-2346 (LT)
PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

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SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Real Property of the Debtor, as such terms are defined in the Order (as defined below) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an application having Court file number CV-23-00710411-00CL , has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

TAB 4

~~descriptions set out in Schedule A hereto (the "Real Property") of all of the assets, undertakings and properties of [DEBTOR'S NAME] owned by King David Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor,~~ was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~David Mandel affirmed December 7, 2023 sworn ~~[DATE]~~ and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant, no one appearing for ~~the Respondents~~~~[NAME]~~ although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~RSM Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion Application~~ and the ~~Motion Application Record~~ is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~RSM Canada Limited is hereby appointed Receiver, without security, ~~of the Real Property and~~ of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to ~~a business carried on by the Debtor~~~~the Real Property~~, including all proceeds thereof (~~together with the Real Property~~, the "Property").

RECEIVER'S POWERS

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

~~³If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages*

⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

Act, as the case may be,⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

⁵~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges

⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".


thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

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

GENERAL

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

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

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

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

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

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

SCHEDULE "A" – THE REAL PROPERTY

PIN 03052-2346 (LT)
PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PIN 03052-2356 (LT)
PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

PIN 03052-2358 (LT)
PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PIN 03052-2359 (LT)
PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

SCHEDULE "BA"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME]RSM Canada Limited, the receiver (the "Receiver") of the Real Property of the Debtor, as such terms are defined in the Order (as defined below) ~~assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property")~~ appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action-application having Court file number CV-23-00710411-00CL — CL _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ RSM Canada Limited,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

First Source Mortgage Financial Inc.
Applicant

-and- King David Inc. et al.
Respondents

Court File No: CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED IN
TORONTO

ORDER

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Lawyers for the Applicant

TAB 5

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
 JUSTICE)
) OF , 20

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

JUDGMENT

THIS APPLICATION was heard this day at 330 University Avenue, Toronto, Ontario via remote videoconferencing.

ON READING the affidavit of David Mandel affirmed December 7, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondents although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

1. **THIS COURT ORDERS AND ADJUDGES** that the respondents King David Inc. and Helen Roman-Barber are jointly and severally liable to pay to the Applicant the sum of \$◆ plus the Applicant's legal costs of enforcing this order on a full indemnity basis.
2. **THIS COURT ORDERS AND ADJUDGES** that the *Respondents* shall immediately deliver up to the Applicant and/or to the Receiver, RSM Canada Limited, vacant possession of the properties having the legal descriptions PIN 03052-2346 (LT) Part Lot 23, Con. 3 (MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot

23, Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN 03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part Lot 23, Con 3 (MKM), City of Markham, as more fully identified in Schedule A to the notice of application in this proceeding.

3. **THIS JUDGMENT** bears interest at the greater of 18% or CIBC's prime rate + 15.55% annually, commencing one day after the date of this Order.
-

First Source Mortgage Financial Inc.
Applicant

-and- **King David Inc. et al.**
Respondents

Court File No: CV-23-00710411-00CL

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

PROCEEDING COMMENCED IN
TORONTO

JUDGMENT

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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Lawyers for the Applicant

TAB 6

Court File No: CV-23-00710411-00CL

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43

CONSENT

RSM Canada Limited hereby consents to act as Receiver of the following properties:

PIN 03052-2346 (LT) Part Lot 23, Con. 3 (MKM), Parts 1 and 2, Plan 65R-35097; City of Markham, PIN 03052-2356 (LT) Part Lot 23, Con. 3 (MKM) Part 5 Plan 65R-35097, except Part 8, Plan 65R-36851, City of Markham, PIN 03052-2358 (LT) Part Lot 23, Con. 3 (MKM), City of Markham, and PIN 03052-2359 (LT) Part Lot 23, Con 3 (MKM), City of Markham

December 1, 2023

RSM CANADA LIMITED



Per: Bryan Tannenbaum
I have the authority to bind the corporation

First Source Mortgage Financial Inc.
Applicant

-and-

King David Inc. et al.
Respondents

Court File No: CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

CONSENT OF RECEIVER

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Lawyers for the Applicant

First Source Financial Management Inc.
Applicant

-and- **King David Inc. et al.**
Respondents

Court File No: CV-23-00710411-00CL

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

PROCEEDING COMMENCED IN
TORONTO

**APPLICATION RECORD OF FIRST SOURCE
FINANCIAL MANAGEMENT INC.**

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