

Court File No. CV-20-00651299-00CL

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445
CANADA INC.

Respondents

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

APPLICATION RECORD

November 23, 2020

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario

M5C 2V9

Wendy Greenspoon-Soer LSO#: 634698L

Tel: 416-869-1234

Fax: 416-869-0547

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicant

TO: SERVICE LIST

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445
CANADA INC.

Respondents

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

INDEX

Tab	Description	Page No.
1	Notice of Application	4-17
2.	Affidavit of Janet Lee , sworn November 17, 2020	18-29
A.	Corporate Profile Report of Central Park Ajax Developments Phase 1 Inc.	32-53
B.	List particularizing each of the Harwood Properties together with their legal descriptions and their registered owners	56
C.	Loan Purchase Commitment	59-84
D.	Loan Purchase Agreements	87-136
E.	Security for the \$2,050,000.00 Loan	139-171

F.	Security for the \$5,000,000.00 Loan	174-212
G.	Security for the \$500,000 Loan	215-230
H.	Security for the \$4,000,000 Loan	233-239
I.	Acknowledgement Agreement	242-332
J.	Forbearance Agreement	335-364
K.	Discharge Statement as at November 3, 2020	367-375
L.	parcel abstracts for each of the Harwood Properties	378-411
M.	Notices of Intent	414-426
N.	Notices of Sale	429-460
O.	Statement of Claim under Court File No. 124-19	463-495
P.	Statement of Claim in the Town of Ajax Litigation	498-529
Q.	Consent	532
R.	Draft Order	535-551

Tab 1

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing on a date and time to be set by the court before a judge presiding over the Commercial List at 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of



appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does 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 13 November 2020 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice 9
330 University Avenue, 7th Floor
Toronto, Ontario, M5G 1R7

TO: THIS HONOURABLE COURT

AND TO: SERVICE LIST

APPLICATION

1. THE APPLICANT, 2615333 Ontario Inc. (“261” or the “Lender”) makes application for an Order substantially in the form filed herewith, seeking, *inter alia*, an Order:

- (a) If necessary, abridging the time for service and filing of this Notice of Application and the Application Record or, in the alternative, dispensing with same;
- (b) Appointing RSM Canada Limited (“RSM”), as the receiver (in such capacity, the “Receiver”), without security, of the real properties known municipally as 184 – 188 Harwood Avenue South (the “Phase 1A Lands”), 214, 224 and 226 Harwood Avenue South (the “Utility Lands”) and 134, 148 and 152 Harwood Avenue South (the “Phase 1B Lands”), Ajax, Ontario (hereinafter collectively referred to as the “Harwood Properties”) owned by CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC. (the “Borrowers” and/ or “Debtors”) 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”);
- (c) Granting a charge over the Harwood Properties in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of this

proceeding on the terms as set out in the draft Order filed (see “Receiver’s Charge”);

- (d) Staying all rights and remedies against the Receiver or affecting the Harwood Properties; and
- (e) Such further and other relief as counsel may request and this Honourable Court may seem just.

2. THE GROUNDS FOR THE APPLICATION are:

Background

- (a) The Respondent corporations, the Debtors are corporations incorporated pursuant to the laws of the Province of Ontario. They are single purpose companies, incorporated for a planned residential real estate development on the Harwood Properties and are the registered title holders of same. The Debtors do not carry on any other businesses.
- (b) Pursuant to a Loan Purchase Commitment dated May 16, 2018, the Applicant purchased certain loans which had been advanced to the Debtors by Toronto Capital Corp. and a syndicate of investors (the “Purchased Loans”) and received an assignment of all instruments, agreements and security relating to the Purchased Loans. The Applicant paid the sum of \$8,572,557.05 as the total purchase price for the Purchased Loans. The Applicant also provided further loan facilities to the Debtors. The Purchased Loans and further loan facilities (collectively the “Loans”) were secured as follows:

\$2,050,000.00 Loan

- (i) Secured by a Mortgage registered on June 16, 2016 as Instrument No.: DR1483975 in favour of a syndicate led by Toronto Capital Corp. (collectively“TCC”) which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument DR1704193 in favour of the Applicant (the “\$2,050,000 Mortgage”). The \$2,050,000 Mortgage is registered in first ranking position against 214, 224, 134, 148 and 152 Harwood;
- (ii) Secured by an Assignment of Rents registered June 16, 2016 as Instrument DR1484004 in favour of TCC and transferred to the Applicant on May 22, 2018 by Instrument DR1704240;
- (iii) Secured by a Mortgage from Yixuan Wang, the spouse of Thomas Liu, in favour of TCC registered against her residential property at 225 Greenfield Avenue, North York, Ontario on June 16, 2016 as Instrument AT4249511 and transferred by Transfer of Charge in favour of the Applicant registered on May 18, 2018 as Instrument AT4868420 (the “Wang Guarantee”)

\$5,000,000.00 Loan

- (iv) Secured by a Mortgage registered on September 15, 2016 as Instrument No.: DR1516601 in favour of TCC which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument DR1704190 in favour of the Applicant. The \$5,000,000.00 Mortgage is registered in second ranking

position against 214, 224, 134, 148 and 152 Harwood. A mortgage securing the same principal sum of \$5,000,000.00 was also registered in second ranking position against 184/188 Harwood on September 16, 2016 as Instrument DR1517439 in favour of TCC and was transferred by Transfer of Charge registered on May 18, 2018 as Instrument DR1704192 in favour of the Applicant. (Both registered mortgages securing the same principal sum of \$5,000,000.00 will hereinafter collectively be referred to as the “\$5,000,000 Mortgage”);

- (v) Secured by an Assignment of Rents registered September 15, 2016 as Instrument DR1516602 in favour of TCC and transferred to the Applicant on May 22, 2018 by Instrument DR1704245 and by An Assignment of Rents for 184/188 Harwood registered on September 16, 2016 in favour of TCC as Instrument DR1517473 and transferred to the Applicant on May 22, 2018 as Instrument DR1704239

\$500,000.00 Loan

- (vi) Secured by a Mortgage registered on October 5, 2016 as Instrument DR1524258 in favour of a syndicate including Usher Properties Inc. (“Usher”) which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument DR1704191 in favour of the Applicant (the “\$500,000 Mortgage”). The \$500,000 Mortgage is registered in first ranking priority against 226 Harwood;

- (vii) Secured by an Assignment of Rents registered October 5, 2016 as Instrument DR1524264 in favour of Usher and transferred to the Applicant on May 22, 2018 by Instrument DR1704238;

\$4,000,000.00 Loan

- (viii) Secured by a Mortgage registered for the principal sum of \$3,000,000.00 on March 21, 2018 as Instrument DR1689940 in favour of the Applicant and Amended by Amending Agreement registered on May 18, 2018 increasing the principal sum to \$4,000,000.00 by Instrument DR1704182 (the "\$4,000,000 Mortgage"). The \$4,000,000 Mortgage is registered in fourth ranking position against 226 Harwood and in fifth ranking position against 184/188, 214 and 224 Harwood;
- (c) The Loans were all cross collateralized by the provision of Guarantees by each of the Debtors and by the principal of the Debtors, Thomas Liu and his operating company, Lemine Real Estate Consulting Inc. (the "Guarantors").
- (d) The Loans as secured by the Mortgages were to be fully repaid on the 30th day of June 2018 unless certain conditions, including securing new financing for the project were fulfilled by the Debtors. The conditions were not satisfied by the Debtors and the Loans became due and payable on the 30th day of June 2018.
- (e) The Loans were not repaid on June 30, 2018, or since, and interest and fees have continued to accrue.

- (f) As of November 3, 2020, the Debtors were indebted to the Applicant in the amount of \$10,294,623.69, together with accrued and accruing interest, fees and costs.

Default and Issuance of Notice of Sale and Intent to Enforce Security

- (g) On November 22, 2018, as a result of the Debtors' default, the Applicant (i) made written demand upon the Debtors; (ii) delivered Notices of Intention to Enforce Security pursuant to s. 244 of the BIA, and (iii) issued Notices of Sale Under Mortgage with respect to the amounts outstanding under the Loans.
- (h) On November 22, 2018, the Applicant also made written demand on Wang with respect to the Wang Guarantee.
- (i) Further, the Applicant issued a Statement of Claim under Court File No. 1241-19 to enforce the Loans and seek possession of the Harwood Properties on April 17, 2019 (the "Enforcement Claim").
- (j) The Applicant provided the Debtors with substantial time to redeem the Loans or refinance them or arrange sufficient financing to advance the development project. However, no such redemption or refinancing has occurred.
- (k) The Respondents delivered a Notice of Intent to Defend and thereafter commenced separate proceedings on December 5, 2019 against the Applicant and one of its Directors/Shareholders, Xiaodong Zhu under Court file No. CV-19-00632309-0000 seeking to enjoin enforcement of the Mortgages in an effort to delay and/or hinder the Applicant (the "Injunction Action"). Despite multiple

demands for particulars the Debtors have taken no steps to prosecute the Injunction Action in the 11 months since it was issued.

The Other Stakeholders

- (a) In addition to the indebtedness to the Applicant, title searches reveal the following further encumbrances against the Harwood Properties:
 - (i) A \$1,422,000.00 Vendor Take Back Mortgage registered in favour of the Corporation of the Town of Ajax (the “Town of Ajax”) in first ranking position against 184/188 Harwood;
 - (ii) A \$1,300,000.00 Mortgage in favour of 1342957 Ontario Inc. in third ranking position against 184/188, 214, 224, 134, 148 and 152 Harwood and in second ranking position against 226 Harwood, which Mortgage was assigned to My Capital Club Inc. by Transfer of Charge registered on August 10, 2020;
 - (iii) An \$18,500,000.00 Mortgage in favour of Ajax Master Holding Inc. registered January 19, 2018 in fourth ranking position against 184/188, 214, and 224 Harwood and in third ranking position against 226 Harwood;
 - (iv) A Construction Lien by Remisz Consulting Engineers Ltd. in the amount of \$49,827.00 registered against 214, 224 and 226 Harwood on January 31, 2018;
 - (v) A \$1,000,000.00 Mortgage in favour of Scougall Management (1987) Limited registered on December 28, 2018 and amended to increase the

principal to \$2,000,000.00 by Notice registered on January 16, 2019, ranked in various positions against the Harwood Properties, and

(vi) A \$1,000,000.00 Mortgage in favour of Investecs Developments Inc. registered on October 22, 2019 ranked in various positions against 184/188, 214, 224 and 226 Harwood.

(b) Further, Writ searches reveal:

(i) On December 20, 2018 Remisz Consulting Engineers Ltd. filed a Writ of Seizure and Sale of Land against 9654445 Canada Inc., 9654461 Canada Inc., 9654488 Canada Inc. and LeMine Real Estate with respect to a Judgment obtained in the principal sum of \$49,918.84; and

(ii) On July 10, 2019, 2449880 Ontario Inc. filed a Writ of Seizure and Sale of Land against 9654488 Canada, 9654461 Canada and Central Park Ajax Developments Phase 1 Inc. in respect of a Judgment obtained for the principal sum of \$3,200,000.00.

(c) In addition, The Applicant's \$5,000,000 Mortgage was collaterally secured against a property known municipally as 3070 Ellesmere Road, Scarborough Ontario (the "Ellesmere Property"), which was another planned real estate development project controlled by the same principal of the Respondents, Thomas Liu. TCC retained an interest in the \$5,000,000 Mortgage to secure certain protective disbursements that did not form part of the Purchased Loans. As a result of the default of the borrower, 3070 Ellesmere Developments Inc.,

TCC sought the appointment of a Receiver over the Ellesmere Property and RSM was appointed as Receiver by Order of Justice Hainey dated September 19, 2019.

- (d) RSM completed a sale of the Ellesmere Property and the Applicant suffered a shortfall in its recovery under the \$5,000,000 Mortgage in that Receivership. A subsequent stakeholder, 2518358 Ontario Inc. claims entitlement by subrogation to assert claims of the Applicant against the Harwood Properties under the doctrine of marshalling

Necessity for Appointment of the Receiver

- (e) The Debtors are insolvent and unable to fulfill their obligations to the Applicant and other stakeholders.
- (f) In addition, The Corporation of the Town of Ajax (the “Town of Ajax”) has asserted a right to re-purchase some of the Harwood Lands and has commenced an action in the Ontario Superior Court of Justice under Court File No. 433/20 seeking an Order to declare the repurchase price for the Phase 1A Lands and Utility Lands and to delete all subsequent registered encumbrances against those properties (the “Ajax Litigation”). There is a significant disparity between the proposed repurchase price on the one hand, and the value of the lands and mortgages to be forfeited on the other.
- (g) The Ajax Litigation is disputed by the Respondents and a number of the other stakeholders on the basis that the proposed repurchase price is unconscionably

low and that it will result in unjust enrichment to the Town of Ajax, to the detriment of the other stakeholders.

- (h) The cumulative value of the Harwood Properties will be significantly less if the Phase 1A Lands and the Utility Lands are not sold as a package, together with the Phase 1B lands. There will also need to be a mechanism established for attributing the sale price to the various properties on the basis of the various ranking stakeholders.
- (i) The Applicant seeks to appoint a Receiver to assume control over the Harwood Properties and pursue a sale of the Harwood Properties with the view to maximize the value for all stakeholders.
- (j) RSM is a Licensed Insolvency Trustee.
- (k) The appointment of RSM as Receiver is just and convenient in the circumstances.
- (l) RSM has consented to act as Receiver of the Harwood Properties.
- (m) Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
- (n) Rules 2.03, 3.02, 14.05(2) and 41 of the Rules of Civil Procedure, R.R.O. 1990. Reg. 194, as amended; and
- (o) Such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

- (a) Affidavit of Janet Lee to be sworn;
- (b) The Consent of RSM to act as Receiver of the Harwood Properties; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

13

Date: November ~~3~~, 2020

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

WENDY GREENSPOON-SOER

(LSUC#: 34698L)
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

2615333 ONTARIO INC.
Applicant

and

CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC. et
al.
Respondents

Court File No. CV-20-00651299-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-
3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED
Proceeding commenced at Toronto

NOTICE OF APPLICATION

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

File Number: 12256-001

Tab 2

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

-and-

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.

Respondents

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

AFFIDAVIT OF JANET LEE

I, **JANET LEE**, barrister and solicitor, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am the corporate solicitor for the Applicant, 2615333 Ontario Inc., and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate otherwise, the facts herein are within my own personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the sources and I verily believe those facts to be true.

2. This Affidavit is sworn in support of an Application by 2615333 Ontario Inc. (the "Lender") for an Order appointing RSM Canada Limited ("RSM") as the Receiver (the "Receiver") of the real property owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc. and 9654445 Canada Inc. (the "Debtors") pursuant to Section 101 of the *Courts of Justice Act*,

R.S.O. 1990, c.C.43 as amended and Section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.O. 1985, c. B-3, as amended (the “BIA”).

RESPONDENTS

3. According to the records maintained by the Ministry of Government Services, the Borrowers were incorporated on various dates in 2015 and 2016. The majority of the Debtors were incorporated under the *Canada Business Corporations Act*, although Central Park Ajax Developments Phase 1 Inc. was incorporated under the laws of the Province of Ontario. The particulars of each Debtor’s incorporation are contained in the Corporate Profile Reports appended hereto as **Exhibit “A”** to this my Affidavit.

4. The Debtors are single purpose entities incorporated as holding companies for a planned residential real estate development in Ajax, Ontario (the “Ajax Project”). The Debtors are the registered titleholders of certain real property known municipally as 184/188, 214, 224, 226, 134, 148 and 152 Harwood Avenue, Ajax, Ontario (the “Harwood Properties”). The Harwood Properties are vacant parcels of land with no existing income. To my knowledge, the Debtors do not carry on any other business. Now shown to me and appended hereto as **Exhibit “B”** to this my Affidavit is a list particularizing each of the Harwood Properties together with their legal descriptions and their registered owners.

5. Tong Liu (“Thomas”) is a director and shareholder of each of the respondent corporations. Yixuan Wang (“Wang”) is the spouse of Thomas and the registered owner of 225 Greenfield Avenue, North York, Ontario in which Wang and Thomas reside.

THE LOANS TO THE DEBTORS

6. To assist the Debtors with financing the Ajax Project, the Lender agreed to take over certain loans that had been advanced by a syndicate led by Toronto Capital Corp. (the “Purchased Loans”). The loans had previously been in default and a forbearance agreement dated November 21, 2017 (the “Forbearance Agreement”) had been provided to the Debtors. However, the forbearance period had lapsed without the Debtors having cured their default. Thomas requested that the Applicant purchase and take an assignment of the Purchased Loans

and related mortgages and other security from the respective lenders and thereafter grant an extension for the Purchased Loans.

7. On the 16th day of May, 2018, the Lender entered into a Commitment Letter (the “Loan Purchase Commitment”) with the Debtors whereby the Lender agreed to extend the maturity date of the Purchased Loans until the 30th day of June 2018. Now shown to me an appended hereto as **Exhibit “C”** to this my Affidavit is a true copy of the Loan Purchase Commitment. Thereafter, the Lender completed the purchase and took assignment of the Purchased Loans and all documents, instruments and agreements creating, evidencing, securing, guaranteeing and/or relating to the Purchased Loans on May 18th, 2018 pursuant to Mortgage Loan Purchase Agreements dated May 18th, 2018 (the “Loan Purchase Agreements”). Now shown to me and appended hereto as **Exhibit “D”** to this my Affidavit are true copies of the Loan Purchase Agreements. The Lender paid the purchase price of \$8,572,557.05 to purchase the loans.

8. The Purchased Loans and their mortgage security are summarized as follows:

\$2,050,000.00 Loan

- (i) Secured by a Mortgage registered on June 16, 2016 as Instrument No.: DR1483975 in favour of a syndicate led by Toronto Capital Corp. et al which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument DR1704193 in favour of the Lender (the “\$2,050,000 Mortgage”). The \$2,050,000 Mortgage is registered in first ranking position against 214, 224, 134, 148 and 152 Harwood;
- (ii) Secured by an Assignment of Rents registered June 16, 2016 as Instrument No. DR1484004 in favour of Toronto Capital Corp. et al and transferred to the Lender on May 22, 2018 by Instrument DR1704240;
- (iii) Secured by a Mortgage from Wang, in favour of Toronto Capital Corp. et al registered against her residential property at 225 Greenfield Avenue, North York, Ontario on June 16, 2016 as Instrument No. AT4249511 and transferred by Transfer of Charge in favour of the Lender registered on May 18, 2018 as Instrument No. AT4868420 (the “Wang Mortgage”).

The security for the \$2,050,000.00 Loan is appended hereto as **Exhibit "E"** to this my Affidavit.

\$5,000,000.00 Loan

- (i) Secured by a Mortgage registered on September 15, 2016 as Instrument No.: DR1516601 in favour of the syndicate led by Toronto Capital Corp. et al which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument No. DR1704190 in favour of the Lender. The \$5,000,000.00 Mortgage is registered in second ranking position against 214, 224, 134, 148 and 152 Harwood. A mortgage securing the same principal sum of \$5,000,000.00 was also registered in second ranking position against 184/188 Harwood on September 16, 2016 as Instrument No. DR1517439 in favour of Toronto Capital Corp. et al. and was transferred by Transfer of Charge registered on May 18, 2018 as Instrument No. DR1704192 in favour of the Lender. (Both registered mortgages securing the same principal sum of \$5,000,000.00 will hereinafter collectively be referred to as the "\$5,000,000 Mortgage");
- (ii) Secured by an Assignment of Rents registered September 15, 2016 as Instrument No. DR1516602 in favour of Toronto Capital corp. et al and transferred to the Lender on May 22, 2018 by Instrument No. DR1704245 and by An Assignment of Rents for 184/188 Harwood registered on September 16, 2016 in favour of Toronto Capital Corp. as Instrument No. DR1517473 and transferred to the Lender on May 22, 2018 as Instrument No. DR1704239.

The security for the \$5,000,000.00 Loan is appended hereto as **Exhibit "F"** to this my Affidavit.

\$500,000.00 Loan

- (i) Secured by a Mortgage registered on October 5, 2016 as Instrument DR1524258 in favour of a syndicate including Usher Properties Inc. which was transferred by Transfer of Charge registered on May 18, 2018 as Instrument No. DR1704191 in

favour of the Lender (the "\$500,000 Mortgage"). The \$500,000 Mortgage is registered in first ranking priority against 226 Harwood;

- (ii) Secured by an Assignment of Rents registered October 5, 2016 as Instrument DR1524264 in favour of Usher Properties Inc. et al and transferred to the Lender on May 22, 2018 by Instrument No. DR1704238;

The security for the \$500,000 Loan is appended hereto as **Exhibit "G"** to this my Affidavit.

- 9. In addition, the Lender provided direct financing to the Debtors consisting of:

\$4,000,000.00 Loan

- (i) Secured by a Mortgage registered for the principal sum of \$3,000,000.00 on March 21, 2018 as Instrument No. DR1689940 in favour of the Lender and Amended by Amending Agreement registered on May 18, 2018 increasing the principal sum to \$4,000,000.00 by Instrument NO. DR1704182 (the "\$4,000,000 Mortgage"). The \$4,000,000 Mortgage is registered in fourth ranking position against 226 Harwood and in fifth ranking position against 184/188, 214 and 224 Harwood;

The security for the \$4,000,000 Loan is appended hereto as **Exhibit "H"** to this my Affidavit.

- 10. In furtherance of the Loan Purchase Agreements, the Debtors and additional Guarantors also delivered an Acknowledgement Re Valid Security Agreement dated May 16, 2018 (the "Acknowledgment Agreement") in which they acknowledged the validity of each of the security documents, including the mortgages referenced herein, and in which they agreed not to assert any defences or rights with respect to the legal effect of, or the enforceability of, the obligations secured thereunder. Now shown to me and appended hereto as **Exhibit "I"** to this my Affidavit is a true copy of the Acknowledgement Agreement.

11. The Purchased Loans and the additional financing of \$4,000,000 (collectively referred to as the “Loans”) were all cross-collateralized by the provisions of the Forbearance Agreement and the Loan Purchase Commitment and by the principal of the Debtors, Thomas, and by his operating company, LeMine Real Estate Consulting Inc. (the “Guarantors”). Now shown to me and appended hereto as **Exhibit “J”** to this my Affidavit is a true copy of the Forbearance Agreement.

12. Pursuant to the Loan Purchase Commitment, the Loans were to be fully paid on the 30th day of June 2018 unless certain conditions were met, including securing new financing for the project. The said conditions were not satisfied by the Debtors and accordingly, the Loans became due and payable on the 30th day of June 2018.

13. I am advised by the Applicant and do verily believe that the Loans were not paid on the 30th day of June 2018 and, as a result, interest and fees have continued to accrue since that date.

14. As of November 3, 2020, the Debtors were indebted to the Lender in the amount of \$10,294,623.24 together with accrued and accruing interest, fees and costs. Now shown to me an appended hereto as **Exhibit “K”** to this my Affidavit is a true copy of a Discharge Statement as at November 3, 2020.

THE OTHER STAKEHOLDERS

15. There are several other encumbrances on title to the Harwood Properties

- (a) In addition to the indebtedness to the Lender, title searches reveal the following further encumbrances against the Harwood Properties:
 - (i) a \$1,422,000.00 Vendor Take Back Mortgage registered in favour of the Corporation of the Town of Ajax (the “Town of Ajax”) in the first ranking position against 184/188 Harwood;
 - (ii) a \$1,300,000.00 Mortgage in favour of 1342957 Ontario Inc. in third ranking position against 184/188, 214, 224, 134, 148 and 152 Harwood and in second ranking position against 226 Harwood, which Mortgage

was assigned to My Capital Club Inc. by Transfer of Charge registered on August 10, 2020;

- (iii) an \$18,500,000.00 Mortgage in favour of Ajax Master Holding Inc. registered January 19, 2018 in fourth ranking position against 184/188, 244, and 224 Harwood and in third ranking position against 226 Harwood;
 - (iv) a Construction Lien by Remisz Consulting Engineers Ltd. in the amount of \$49,827.00 registered against 214, 224 and 226 Harwood on January 31, 2018;
 - (v) a \$1,000,000.00 Mortgage in favour of Scougall Management (1987) Limited registered on December 28, 2018 and amended to increase the principal to \$2,000,000.00 by Notice registered on January 16, 2019, ranked in various positions against the Harwood Properties;
 - (vi) a \$1,000,000.00 Mortgage in favour of Investecs Developments Inc. registered on October 22, 2019 ranked in various positions against 184/188, 214, 224 and 226 Harwood;
- (b) Writ searches reveal the following executions:
- (i) a Writ of Seizure and Sale of Land filed December 20, 2018 by Remisz Consulting Engineers Ltd. against 9654445 Canada Inc., 9654461 Canada Inc., 9654488 Canada Inc. and LeMine Real Estate with respect to a Judgment obtained in the principal sum of \$49,918.84; and
 - (ii) a Writ of Seizure and Sale of Land filed July 10, 2019 by 2449880 Ontario Inc. against 9654488 Canada Inc., 9654461 Canada Inc. and

Central Park Ajax Developments Phase 1 Inc. in respect of a Judgment obtained for the principal sum of \$3,200,000.00.

Appended hereto as **Exhibit "L"** to this my Affidavit are true copies of the parcel abstracts for each of the Harwood Properties.

16. In addition, the Applicant's \$5,000,000.00 Mortgage was collaterally secured against a property known municipally as 3070 Ellesmere Road, Scarborough, Ontario (the "Ellesmere Property"), which was another planned real estate development project controlled by the same principal of the Respondents, Thomas. Toronto Capital Corp. et al retained an interest in the \$5,000,000.00 Mortgage to secure certain protective disbursements that did not form part of the Purchased Loans. As a result of the default of the borrower, 3070 Ellesmere Developments Inc., Toronto Capital Corp. sought the appointment of a Receiver over the Ellesmere Property and RSM was appointed as Receiver by Order of Justice Hailey dated September 19, 2019.

17. RSM completed a sale of the Ellesmere Property and the Applicant suffered a shortfall in its recovery under the \$5,000,000 Mortgage in that Receivership. A subsequent stakeholder in that receivership, 2518358 Ontario Inc., claims entitlement by subrogation to assert claims of the Lender against the Harwood Properties under the doctrine of marshalling.

DEFAULT AND ISSUANCE OF NOTICE OF SALE AND NOTICE OF INTENT TO ENFORCE SECURITY

18. As a result of certain defaults, on November 22nd, 2018, the Lender made written demand upon the Debtors and issued a Notice of Intention to Enforce Security pursuant to Section 244 of the *BIA* (the "2018 Notice of Intent") in respect of the Loans. Attached hereto and marked as **Exhibit "M"** are true copies of the Notices of Intent.

19. On November 22nd, 2018, the Lender also issued Notices of Sale Under Mortgage ("Notices of Sale"). Attached hereto and marked as **Exhibit "N"** are true copies of the Notices of Sale.

20. The Applicant issued a Statement of Claim under Court File No.: 1241-19 to enforce the Loans and seek possession of the Harwood Properties on April 17th, 2019 (the "Enforcement

Claim”, a true of the which is appended at **Exhibit “O”** hereto. The Debtors delivered a Notice of Intent to Defend but failed to deliver a Statement of Defence. Instead, the Debtors commenced separate proceedings on December 5th, 2019 against the Lender and one of its directors/shareholders, Xiaodong Zhu under Court File No.: CV-19-00632309-0000 seeking to enjoin enforcement of the mortgages in an effort to delay and/or hinder the Applicant (the “Injunction Action”). The Lender made multiple demands for particulars in connection with the Injunction Action, however, despite same, no response to the demand for particulars was given, nor have any steps have been taken to prosecute the Injunction Action since its commencement in December of 2019.

21. The Debtors had ample to time to redeem or refinance the Loans following the 2018 Notices of Intent. The Notices of Intent and Notices of Sale have expired and the Lender wishes to enforce its rights and remedies against the Debtors, including the right to have the properties sold.

THE NECESSITY FOR THE APPOINTMENT OF THE RECEIVER

22. I verily believe that the Debtors are insolvent and unable to fulfill their obligations to the Lender and the other stakeholders. They do not appear to have the financial capability to proceed with the Ajax Project and, as a result, the Town of Ajax has commenced litigation asserting that the Debtors are in breach of the terms of a Development and Purchase Agreement, as amended, between the Debtors and the Town of Ajax regarding some of the Harwood Properties. As a result of those alleged breaches, the Town of Ajax has asserted that it is entitled to repurchase some of the Harwood Properties for the total purchase price paid by the Debtors, or such other sums as may be determined by the Court. The Town of Ajax has also sought an Order that upon payment of the repurchase price, all of the subsequent encumbrances registered against the Harwood Properties are to be deleted (the “Town of Ajax Litigation”). Now shown to me and appended hereto as **Exhibit “P”** to this my Affidavit is a true copy of the Statement of Claim in the Town of Ajax Litigation.

23. The repurchase sought in the Town of Ajax Litigation is being disputed by the Lender and the other stakeholders on various grounds including lack of privity of contract, unjust enrichment and on the basis that the cumulative value of the Harwood Properties will be

significantly less if they are not sold as a package which includes the additional Harwood property that the Town does not have any rights over..

24. The appointment of a Receiver to assume control over all of the Harwood Properties and pursue a sale as a package will likely maximize the recovery for all stakeholders.

25. The Receiver, once appointed, will be in the best position to market all of the Harwood Properties collectively, with the view to maximizing value, while working attempting to address the concerns of the Town of Ajax to have the lands developed.

26. RSM acted as the Receiver in the Ellesmere Receivership and has been successful in achieving recovery through the sale of the other project that was owned by Thomas.

27. RSM has consented to act as Receiver. Now shown to me and appended hereto as **Exhibit "Q"** to this my Affidavit is a true copy of the Consent.

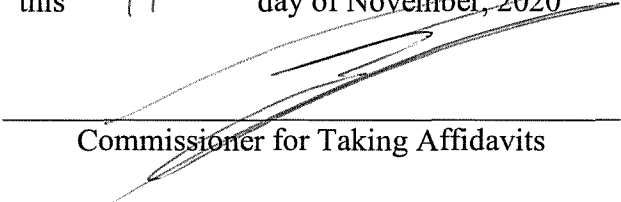
28. I believe that the appointment of a Receiver is necessary and just and convenient in the circumstances as:

- (a) The Loans are in default and have not been repaid;
- (b) All relevant notice periods have expired;
- (c) The Debtors are insolvent and are unable to redeem or refinance the debts registered against the properties;
- (d) The appointment of a Receiver will bring efficiency to the sale of all of the Harwood Properties and will maximize the value for the stakeholders; and
- (e) The appointment of a Receiver and the stay under the Appointment Order will allow for a more immediate commencement of a sale process than the protracted disputed Ajax Litigation.

29. The draft proposed Order is appended at **Exhibit "R"** hereto.

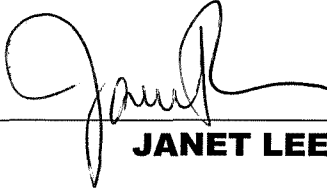
30. I swear this Affidavit in support of an Application by the Lender for the appointment of the Receiver and for no other or improper purpose.

SWORN BEFORE ME at the
City of Toronto, in the Province of Ontario,
this 17th day of November, 2020



Commissioner for Taking Affidavits

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029



JANET LEE

2615333 ONTARIO INC.
Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS
AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

AFFIDAVIT OF JANET LEE

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

File Number: 12256-001

Tab A

THIS IS **EXHIBIT "A"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2480832	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	2015/08/27
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
1610 16TH AVE	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
RICHMOND HILL ONTARIO CANADA L4B 4N6	NOT APPLICABLE	NOT APPLICABLE
Mailing Address	Letter Date	
1610 16TH AVENUE	NOT APPLICABLE	
	Revival Date	Continuation Date
RICHMOND HILL ONTARIO CANADA L4B 4N6	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Commenced in Ontario
	00001 00007	NOT APPLICABLE
Activity Classification	Date Ceased in Ontario	
NOT AVAILABLE	NOT APPLICABLE	

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2480832

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC.

Corporate Name History

Effective Date

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC.

2016/03/16

2480832 ONTARIO INC.

2015/08/27

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

TONG

1610 16TH AVENUE

LIU

RICHMOND HILL
ONTARIO
CANADA L4B 4N6

Date Began

First Director

2015/08/27

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2480832

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC.

**Administrator:
Name (Individual / Corporation)**

Address

TONG
LIU

1610 16TH AVENUE

RICHMOND HILL
ONTARIO
CANADA L4B 4N6

Date Began

First Director

2015/08/27

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

**Administrator:
Name (Individual / Corporation)**

Address

TONG
LIU

1610 16TH AVENUE

RICHMOND HILL
ONTARIO
CANADA L4B 4N6

Date Began

First Director

2015/08/27

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 021519348
Transaction ID: 67740337
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/13
Time Report Produced: 10:24:30
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2480832

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC.

Administrator:
Name (Individual / Corporation)

Address

TONG
LIU

1610 16TH AVENUE

RICHMOND HILL
ONTARIO
CANADA L4B 4N6

Date Began

First Director

2015/08/27

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Request ID: 021519348
Transaction ID: 67740337
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/04/13
Time Report Produced: 10:24:30
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2480832

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2016	1C	2017/03/22 (ELECTRONIC FILING)

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

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



Government
of Canada

Gouvernement
du Canada

Federal Corporation Information - 965448-8

Buy copies of corporate documents

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

965448-8

Business Number (BN)

780758694RC0001

Corporate Name

9654488 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2016-03-03

Registered Office Address

1600 16th Avenue
Richmond Hill ON L4B 4N6
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

Tong Liu
225 Greenfield
Avenue
North York ON M2N
3E2
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

03-03

Date of Last Annual Meeting

2017-03-16

Annual Filing Period (MM-DD)

03-03 to 05-02

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2018 - Due to be filed

2017 - Filed

Corporate History

Corporate Name History

2016-03-03 to Present

9654488 CANADA INC.

Certificates and Filings

Certificate of Incorporation

2016-03-03

Buy copies of corporate documents

Date Modified:
2018-02-26



Government
of Canada

Gouvernement
du Canada

Federal Corporation Information - 965446-1

Buy copies of corporate documents

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

965446-1

Business Number (BN)

780758892RC0001

Corporate Name

9654461 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2016-03-03

Registered Office Address

1600 16th Avenue
Richmond Hill ON L4B 4N6
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

Tong Liu
225 Greenfield
Avenue
North York ON M2N
7E9
Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

03-03

Date of Last Annual Meeting

2017-02-08

Annual Filing Period (MM-DD)

03-03 to 05-02

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2018 - Due to be filed

2017 - Filed

Corporate History

Corporate Name History

2016-03-03 to Present

9654461 CANADA INC.

Certificates and Filings

Certificate of Incorporation

2016-03-03

Buy copies of corporate documents

Date Modified:

2018-02-26



Government
of Canada

Gouvernement
du Canada

Federal Corporation Information - 965437-2

Buy copies of corporate documents

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

965437-2

Business Number (BN)

780767497RC0001

Corporate Name

9654372 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2016-03-03

Registered Office Address

1806-5000 Yonge Street
North York ON M2N 7E9
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

Tong Liu
225 Greenfield
Avenue
North York ON M2N
3E2
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

03-03

Date of Last Annual Meeting

2017-02-08

Annual Filing Period (MM-DD)

03-03 to 05-02

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2018 - Due to be filed

2017 - Filed

Corporate History

Corporate Name History

2016-03-03 to Present

9654372 CANADA INC.

Certificates and Filings

Certificate of Incorporation

2016-03-03

Buy copies of corporate documents

Date Modified:

2018-02-26



Government
of Canada

Gouvernement
du Canada

Federal Corporation Information - 961768-0

Buy copies of corporate documents

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

961768-0

Business Number (BN)

785097924RC0001

Corporate Name

9617680 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2016-02-04

Registered Office Address

1600 16th Avenue
North York ON L4B 4N6
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

Tong Liu
5000 Yonge Street
North York ON M2N
7E9
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

02-04

Date of Last Annual Meeting

2018-01-26

Annual Filing Period (MM-DD)

02-04 to 04-04

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2018 - Filed

2017 - Filed

Corporate History

Corporate Name History

2016-02-04 to Present

9617680 CANADA INC.

Certificates and Filings

Certificate of Incorporation

2016-02-04

Buy copies of corporate documents

Date Modified:

2018-02-26



Corporation Information Sheet

Canada Business Corporations Act (CBCA)

Fiche de renseignements concernant la société

Loi canadienne sur les sociétés par actions (LCSA)

9654445 CANADA INC.

Corporation Number	965444-5	Numéro de société
Corporation Key Required for changes of address or directors online	86017364	Clé de société Requise pour mettre à jour en ligne l'adresse du siège social ou l'information concernant les administrateurs
Anniversary Date Required to file annual return	03-03 (mm-dd/mm-jj)	Date anniversaire Requise pour le dépôt du rapport annuel
Annual Return Filing Period Starting in 2017	03-03 to/au 05-02 (mm-dd/mm-jj)	Période pour déposer le rapport annuel Débutant en 2017

Reporting Obligations

A corporation can be dissolved if it defaults in filing a document required by the CBCA. To understand the corporation's reporting obligations, consult *Keeping Your Corporation in Good Standing* (enclosed or available on our website).

Corporate Name

Where a name has been approved, be aware that the corporation assumes full responsibility for any risk of confusion with existing business names and trademarks (including those set out in the NUANS® search report). The corporation may be required to change its name in the event that representations are made to Corporations Canada and it is established that confusion is likely to occur. Also note that any name granted is subject to the laws of the jurisdiction where the corporation carries on business. For additional information, consult *Protecting Your Corporate Name* (enclosed or available on our website).

Obligations de déclaration

Une société peut être dissoute si elle omet de déposer un document requis par la LCSA. Pour connaître les obligations de déclaration de la société veuillez consulter *Maintenir votre société en conformité*, ci-jointe ou disponible dans notre site Web.

Dénomination sociale

En dépit du fait que Corporations Canada ait approuvé la dénomination sociale, il faut savoir que la société assume toute responsabilité de risque de confusion avec toutes dénominations commerciales, marques de commerce existantes (y compris celles qui sont citées dans le rapport de recherche NUANS®). La société devra peut-être changer sa dénomination advenant le cas où des représentations soient faites auprès de Corporations Canada établissant qu'il existe une probabilité de confusion. Il faut aussi noter que toute dénomination octroyée est assujettie aux lois de l'autorité législative où la société mène ses activités. Pour obtenir de l'information supplémentaire, veuillez consulter le document *Protection de la dénomination sociale* ci-joint ou disponible dans notre site Web.



- 1 Corporate name: 9654445 CANADA INC.
2 The province or territory in Canada where the registered office is situated: ON
3 The classes and any maximum number of shares that the corporation is authorized to issue: See attached schedule / Voir l'annexe ci-jointe
4 Restrictions on share transfers: See attached schedule / Voir l'annexe ci-jointe
5 Minimum and maximum number of directors: Min. 1 Max. 10
6 Restrictions on the business the corporation may carry on: None
7 Other Provisions: See attached schedule / Voir l'annexe ci-jointe
8 Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form.

Name(s) - Nom(s)

Original Signed by - Original signé par

Ajax Master Holding Inc.

Tong Liu
Tong Liu

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the Privacy Act allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la Loi sur les renseignements personnels permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Description of Classes of Shares / Description des catégories d'action

The corporation is authorized to issue an unlimited number of Class A and Class B shares with the following rights, privileges, restrictions and conditions:

1. Class A shares, without nominal or par value, the holders of which are entitled:

- a. to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote; and
- b. to receive the remaining property of the corporation upon dissolution; and
- c. subject to the rights and privileges attaching to the Class B shares, to receive the dividends as and when declared by the board of directors of the corporation.

2. Class B shares, which shall carry the right:

- a. to a dividend as fixed by the board of directors and
- b. upon the liquidation or winding-up of the corporation, to repayment of the amount paid for such share (plus any declared and unpaid dividends) in priority to the Class A shares, but they shall not confer a right to any further participation in profits or assets.

The holders of Class B shares shall not be entitled to vote at meetings of shareholders except as otherwise specifically provided in the Canada Business Corporations Act.

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the Corporation without the approval of:

1. the directors of the Corporation expressed by resolution passed by the votes cast by a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors of the Corporation; OR
2. the shareholders of the Corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Schedule / Annexe
Other Provisions / Autres dispositions

RESTRICTIONS ON SECURITIES TRANSFER: The corporation's securities, other than non-convertible debt securities, shall not be transferred without either (a) the sanction of a majority of the directors of the corporation, or (b) the sanction of the majority of the shareholders of the corporation, or alternatively (c), if applicable, the restriction contained in security holders' agreements.



Initial Registered Office Address and First Board of Directors

Siège social initial et premier conseil d'administration

Canada Business Corporations Act (CBCA) (s. 19 and 106)

Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name / Dénomination sociale: 9654445 CANADA INC.

2 Address of registered office / Adresse du siège social: 5000 Yonge Street, North York ON M2N 7E9

3 Additional address / Autre adresse

4 Members of the board of directors / Membres du conseil d'administration: Tong Liu, 225 Greenfield Avenue, North York ON M2N 7E9, Canada. Resident Canadian / Résident Canadien: Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form. / Déclaration: J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par: Tong Liu

Tong Liu, 416-224-8898

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA). / Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA). / You are providing information required by the CBCA. Note that both the CBCA and the Privacy Act allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049. / Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la Loi sur les renseignements personnels permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Tab B

THIS IS **EXHIBIT "B"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Municipal Address	PIN	Legal Description	Owner
184/188 Harwood Avenue South, Ajax, Ontario	26456-0108 (LT)	PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX	Central Park Ajax Developments Phase 1 Inc.
214 Harwood Avenue South, Ajax, Ontario	26459-0037 (LT)	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX	9654488 Canada Inc.
224 Harwood Avenue South, Ajax, Ontario	26459-0036 (LT)	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX	9654461 Canada Inc.
226 Harwood Avenue South, Ajax, Ontario	26459-0035 (LT)	PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX	9654445 Canada Inc.
134 Harwood Avenue South, Ajax, Ontario	26459-0050 (LT)	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX	9617680 Canada Inc.
148 Harwood Avenue South, Ajax, Ontario	26459-0046 (LT)	LT 6 PL 488 AJAX; AJAX	9654372 Canada Inc.
152 Harwood Avenue South, Ajax, Ontario	26459-0045 (LT)	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX	9654372 Canada Inc.

Tab C

THIS IS **EXHIBIT "C"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc..
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

May 16, 2018

Private and Confidential

Lemine Investment Group Inc.

1600 16th Avenue
Richmond Hill, ON
L4B 4N6

-and-

Ajax Master Holding Inc.

1600 16th Avenue
Richmond Hill, ON
L4B 4N6

-and-

the Borrowers and Guarantors as indicated below

Attention: Tong Liu

RE: Purchase by 2615333 Ontario Inc. (the “Investor”) of mortgage loans from Toronto Capital Corp. and other parties (collectively, the “Lenders”) to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., and 9617680 Canada Inc., Yixuan Wang, Central Park Ajax Developments Phase 1 Inc., 9654445 Canada Inc., 3070 Ellesmere Developments Inc., Lemine Real Estate Consulting Inc., and 9654364 Canada Inc. (collectively, the “Borrowers”) on 134, 148, 152, 184/188, 214, 224, and 226 Harwood Avenue South, Ajax Ontario and 225 Greenfield Avenue, Toronto, Ontario, and 3070 Ellesmere Road, Toronto, Ontario as more specifically described in Schedule “A” hereof (collectively, the “Properties”).

Dear Sirs & Mesdames:

1. **INTRODUCTION**

- 1.1 The Borrowers are in default of certain loans owed to the Lenders, as more specifically described in Schedule “B” hereof (the “Loans”), and the Lenders intend to exercise their power of sale on the Properties.
- 1.2 The Investor wishes to purchase the Loans (the “Loan Purchase”) subject to certain terms and conditions.
- 1.3 Ajax Master Holding Inc. (“Ajax Holdco”), through a wholly-owned subsidiary (the “Subsidiary”), owns a residential condominium development project known as

“Central Park Ajax” in Ajax, Ontario and the lands on which such project are located (collectively, the “**Project**”).

- 1.4 Lemine Investment Group Inc. (“**Lemine**”) owns all of the issued and outstanding shares in the capital of Ajax Holdco, being 15,000,000 common shares (the “**Lemine Shares**”).
- 1.5 Lemine has an outstanding indebtedness to the Investor in the approximate amount of \$2,000,000.00 (the “**Lemine Investor Indebtedness**”), pursuant to a promissory note given by Lemine to the Investor dated January 29, 2018 (the “**Lemine PNote**”).
- 1.6 Ajax Holdco has an outstanding indebtedness to the Investor in the approximate amount of \$26,000.00 (the “**Ajax Investor Indebtedness**”), pursuant to a promissory note given by Ajax Holdco to the Investor dated January 29, 2018 (the “**Ajax PNote**”).
- 1.7 The Investor has agreed to extend the maturity date of the Loans such that the Borrowers will no longer be in default under the Loans, subject to the terms and conditions herein.

2. **DEFINITIONS AND SCHEDULES**

The attached schedules are incorporated into this agreement by reference. Schedule “C” contains definitions of capitalized terms used and not otherwise defined in this agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and all accounting terms used in this agreement shall be interpreted in accordance with GAAP.

3. **PRINCIPAL AMOUNT & EXTENSION OF LOANS**

- 3.1 Within two (2) Business Days after the acceptance of this agreement, the Investor shall make arrangements with the Lenders to purchase the Loans.
- 3.2 The Borrowers hereby acknowledge and agree that the principal of each of the Loans shall be the amount paid by the Investor to the Lenders to purchase each of the Loans, as indicated in the discharge statement attached as Schedule “E” hereof plus per diem interest after May 11, 2018 (the “**New Principal Amount**”). The Amounts for the fees and administration charges pursuant to the forbearance agreement between the Borrowers and the Lenders, the Lenders’ legal fees, and the construction lien holdback with respect to 3070 Ellesmere Road, Toronto, Ontario shall be allocated evenly amongst each loan. The New Principal Amount of each Loan shall bear the rates of interest as indicated in Schedule “B” hereof.
- 3.3 The completion of the Loan Purchase shall take place on the date which is two (2) Business Days after acceptance of this agreement (the “**Loan Purchase Date**”).
- 3.4 Upon the completion of the Loan Purchase, the Investor shall extend the maturity date of the Loans (the “**Maturity Date**”) to the earlier of June 30, 2018 and the completion of the Third Party Financing, as hereinafter defined (the “**Loan Extension**”), subject

to the terms and conditions contained herein and the Investor shall provide to the Borrowers a written confirmation of the Loan Extension.

4. LENDER'S FEE

- 4.1 In consideration of the Loan Extension, the Borrowers shall pay to the Investor a lender's fee in the amount of Fifty Thousand (\$50,000.00) Dollars upon the Maturity Date.

5. EVIDENCE OF INDEBTEDNESS

- 5.1 The Investor shall open and maintain accounts and records evidencing the debts owed made by the Borrowers to the Investor under the Loans and this agreement (the "**Indebtedness**"). The Investor shall record the principal amount of the Indebtedness, the payment of principal and interest and all other amounts becoming due to the Investor under this agreement.
- 5.2 The Investor's accounts, bank statements and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Investor pursuant to this agreement.

6. LOAN PURCHASE CONDITIONS

- 6.1 The completion of the Loan Purchase is conditional upon the following as of the Loan Purchase Date (the "**Loan Purchase Conditions**"):
- (a) receipt by the Investor of a duly executed copy of this agreement;
 - (b) assignment to the Investor of all of charges, security and documents relating to the Loans, including but not limited to such security as listed in Schedule "B" hereof (the "**Security**"), in form and substance satisfactory to the Investor, acting reasonably, registered as required to perfect and maintain the security created thereby and such certificates, authorizations, resolutions and legal opinions as the Investor may reasonably require;
 - (c) receipt by the Investor of an inter-lender agreement with the Lenders of the Second Loan evidencing that the 2nd position charge on 3070 Ellesmere Road, Toronto, Ontario in favor of the Lenders of the Second Loan registered as instrument number AT4343080 shall be held in trust by the Lenders of the Second Loan for the Investor and the Lenders, pending the repayment of the debts due under the 1st position charge on 3070 Ellesmere Road, Toronto, Ontario registered as instrument number AT3868656 in favor of Cameron Stephens Financial Corporation.
 - (d) receipt of an opinion of the Borrowers' counsel regarding the due authorization, execution and delivery of the security documents and other documents contemplated herein and other opinions as required by the Investor's counsel acting reasonably.

- (e) receipt of a certificate of insurance in respect of each of the Properties evidencing:
 - (A) all risk (including, without limitation, earthquake, flood, testing and commissioning) coverage for the full replacement cost of each of the Properties, excluding land costs, with the Investor as first loss payee; and
 - (B) general liability coverage of not less than \$5,000,000 with the Investor as an additional insured,all in form, scope and content acceptable to the Investor, acting reasonably; and
- (f) evidence that all realty taxes due and payable have been paid.
- (g) receipt of an acknowledgement from the Borrowers that the Security remains valid and enforceable security against the Borrowers (the “**Acknowledgement of Valid Security**”).
- (h) receipt by Xiao Dong Zhu of a power of attorney of Tong Liu to be exercised in the event that the conditions for the Share Transaction Conditions (as hereinafter defined) are not fulfilled and the indebtedness under the Loans are not repaid by the Maturity Date.

7. POST CLOSING DOCUMENTS

- 7.1 While the Loan Purchase is to close within two (2) Business Days from acceptance, the following must be delivered by the Lemine Parties (as hereinafter defined) to the Investor by June 30, 2018, and failure of which shall be an Event of Default of the Lemine Parties (as hereinafter defined):
 - (a) a duly executed copy of an option to purchase from Ajax Holdco (the “**Subscription Option Agreement**”), in a form satisfactory to the Investor, acting reasonably;
 - (b) a duly executed copy of a share purchase agreement from Lemine (the “**Share Purchase Option Agreement**”), in a form satisfactory to the Investor, acting reasonably;
 - (c) a draft of the Shareholder Agreement (as hereinafter defined), in a form satisfactory to the Investor, acting reasonably;
 - (d) copies of the complete minutebooks of each of the Lemine Parties;
 - (e) evidence of the discharge or vacation of the following encumbrances:
 - (A) the construction lien in favor of Remisz Consulting Engineers Ltd. registered on the lands municipally known as on 214, 224,

and 226 Harwood Avenue South, Ajax, Ontario as instrument number DR1678672; and

(B) the charge in favor of 1342957 Ontario Inc. registered on the lands municipally known as 134, 148, 152, 184/188, 214, 224, and 226 Harwood Avenue South, Ajax, Ontario as instrument number DR1669953; and

(f) the additional security as set out in Section 10 hereof.

8. REPRESENTATIONS AND WARRANTIES

8.1 Each of Lemine, Ajax Holdco, the Borrowers and guarantors, as listed in Schedule "B" hereof (the "**Guarantors**", and together with the Borrowers, Lemine and Ajax Holdco, the "**Lemine Parties**"), represents and warrants to the Investor, which representations and warranties are deemed to be repeated as at the time of the Loan Purchase, that:

- (a) with respect to each of the Guarantors which is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in all jurisdictions in which the nature of its properties, assets or business makes such registration or qualification necessary or desirable;
- (b) with respect to each of the Borrowers which is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in all jurisdictions in which the nature of its properties, assets or business makes such registration or qualification necessary or desirable;
- (c) with respect to each of the Borrowers and the Guarantors, the execution, delivery and performance by it of this agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (d) with respect to each of the individual Borrowers, the execution, delivery and performance by him or her of this agreement does not violate any agreements to which he or she is subject or by which he or she is bound; and
- (e) with respect to each of the individual Guarantors, the execution, delivery and performance by him or her of this agreement does not violate any agreements to which he or she is subject or by which he or she is bound.
- (f) to the best of the Lemine Parties' knowledge, no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default;
- (g) it has filed all material tax returns which were required to be filed by it, paid or made provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are due and payable, and provided

adequate reserves for payment of any tax, the payment of which is being contested;

- (h) to the best of the Lemine Parties' knowledge, it is in compliance in all material respects with all Applicable Laws including, without limitation, all Environmental and Health and Safety Laws;
- (i) to the best of the Lemine Parties' knowledge, there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Law or any Release from its lands of a Contaminant into the natural environment or which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this agreement or any of the Investor's security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Investor;
- (j) to the best of the Lemine Parties' knowledge, excepting the litigation with the Town of Ajax with respect to its right to repurchase the lands municipally known as 184/188 Harwood Avenue South, Ajax and the power of sale exercised by the Lenders, there are no litigation proceedings, arbitration proceedings or labour disputes and there are no legal proceedings pending or, to the best of its knowledge, threatened against it, before any court or administrative agency or tribunal of any country which, separately or in the aggregate, could reasonably be expected to materially and adversely affect its financial condition, its assets or operations or its ability to perform its obligations hereunder; and
- (k) to the best of the Lemine Parties' knowledge, the Borrowers are in compliance with all terms and conditions of all insurance policies issued in respect of the Properties.

9. GENERAL COVENANTS BORROWERS

9.1 Each of the Borrowers covenants and agrees with the Investor, while this agreement is in effect:

- (a) to keep the Investor updated with respect to all information concerning the Lemine Parties' litigation with the Town of Ajax (the "Town") and the Town's right to Buy-back the property municipally known as 184-188 Harwood Avenue South, Ajax, Ontario.
- (b) to pay all sums of money when due by it under the Loans and this Agreement;
- (c) to provide the Investor with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default;

- (d) to permit the Investor or its representatives, from time to time, i) on reasonable notice during regular business hours to visit and inspect each of the Borrowers' premises, properties and assets and examine and obtain copies of each of the Borrowers' records or other information, ii) to collect information from any entity regarding any potential prior ranking claims and iii) to discuss each of the Borrowers' affairs with the auditors, counsel and other professional advisers of each of the Borrowers. Each of the Borrowers hereby authorizes and directs any such third party to provide to the Investor or its representatives all such information, records or documentation requested by the Investors;
- (e) to comply with the provisions of the applicable real property lien legislation, as such acts may be amended from time to time; and
- (f) by June 30, 2018 to have all liens, other than liens supporting Permitted Encumbrances, discharged or vacate immediately from title to each of the Properties at its own cost and expense and from its own resources, including, but not limited to:
 - (A) the construction lien in favor of Remisz Consulting Engineers Ltd. registered on the lands municipally known as on 214, 224, and 226 Harwood Avenue South, Ajax, Ontario as instrument number DR1678672; and
 - (B) the charge in favor of 1342957 Ontario Inc. registered on the lands municipally known as 134, 148, 152, 184/188, 214, 224, and 226 Harwood Avenue South, Ajax, Ontario as instrument number DR1669953.
- (g) to comply with all terms and conditions of all insurance policies issued in respect of the Property.

10. ADDITIONAL SECURITY

- 10.1 The Investor holds a charge in the principal amount of \$3,000,000.00 registered as instrument number DR1689940 on the properties municipally known as 184/188, 214, 224, and 225 Harwood Avenue South, Ajax Ontario (the "**Investor Charge**").
- 10.2 The Borrowers hereby agree that the Investor shall have the right to increase the principal amount of the Investor Charge to \$4,000,000.00 by giving written notice to Ajax Master Holding Inc., Lemine Investment Group Inc., Central Park Ajax Development Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., and 9654445 Canada Inc. (collectively, the "**Investor Charge Obligor**s") of its decision.
- 10.3 The Borrowers agree that the Investor Charge, in addition to securing the obligations of Ajax Holdco under the Ajax Pnote and Lemine under the Lemine PNote, shall secure the obligations of the Borrowers under the Loans as of the Loan Purchase Date.

- 10.4 Each of the Investor Charge Obligors shall cooperate with the Investor and execute any documents required by the Investor to complete the transaction as contemplated in Section 10.2 hereof.

11. PURCHASE OPTION

- 11.1 The Investor and Lemine shall enter into the Share Purchase Option Agreement whereby, for so long as any of the Loans remains outstanding, the Investor shall have the right, but not the obligation (except under Section 13 herein) (the “**Primary Option**”), upon written notice to Lemine, to purchase a number of share in the capital of Ajax Holdco (the “**Purchased Shares**”) registered in the name of Lemine (the “**Share Purchase Transaction**”), such that immediately after the completion of the Share Purchase Transaction, the Investor shall own 25% of all issued and outstanding shares in the capital of Ajax Holdco.
- 11.2 The purchase price for the Purchased Shares shall be \$5,000,000.00, to be satisfied by the cancellation of \$5,000,000.00 of the indebtedness under the Loans.
- 11.3 The closing of the Share Purchase Transaction shall take place on the date which is 30 days after the Investor exercises its rights under the Primary Option.
- 11.4 After the completion of the Share Purchase Transaction and the Subscription Transaction, but prior to the full repayment of the indebtedness under the Loans, the Investor shall have the right, but not the obligation (the “**Secondary Option**”) to purchase from time to time further shares in the capital of Ajax Holdco registered in the name of Lemine at \$1.00 per share, such purchase price to be satisfied by reducing the remaining indebtedness under the Loans, or cancellation thereof, if applicable. The Investor shall provide written notice setting out the number of shares to be purchased and the corresponding amount of indebtedness to be reduced each time the Secondary Option is exercised.
- 11.5 The closing of each transaction pursuant to the Secondary Option shall take place on the date which is 15 days after each time the Investor exercises its rights under the Secondary Option.

12. SUBSCRIPTION TRANSACTION

- 12.1 The Investor and Ajax Holdco shall enter into the Subscription Option Agreement whereby, for so long as any of the Loans remains outstanding, the Investor shall have the right, but not the obligation (except under Section 13 herein), upon written notice to Ajax Holdco, to purchase a number of share (the “**Subscribed Shares**”) in the capital of Ajax Holdco (the “**Subscription Transaction**”), such that immediately after the completion of the Subscription Transaction, the Investor shall own 25% of all issued and outstanding shares in the capital of Ajax Holdco.
- 12.2 The consideration for the Subscribed Shares shall be \$5,000,000.00 (the “**Subscription Price**”), to be satisfied as follows:

- (a) by the cancellation of \$3,000,000 of the indebtedness under the Loans; and
- (b) by the partial cancellation of the Lemine Investor Indebtedness, and the Ajax Investor Indebtedness in the amount of the balance of the Subscription Price.

12.3 The closing of the Subscription Transaction shall take place on the date which is 30 days after the Investor exercises its rights under the Subscription Option Agreement.

13. CONDITIONS OF PURCHASE AND SUBSCRIPTION TRANSACTION

13.1 Notwithstanding any other provision of this Agreement, each of Ajax Holdco and Lemine shall have the right to compel the Investor into completing the Subscription Transaction and the Share Purchase Transaction, respectively, within 30 days of the occurrence of all of the following events (the "**Share Transaction Conditions**"):

- (a) new financing provided by a bona fide third-party in the amount of no less than \$10,000,000.00 (the "**Third Party Financing**") is secured for the Project on or before the date of the full payment of the Loans and on terms and conditions approved by the Investor, acting reasonably; and
- (b) Lemine obtaining the written agreement upon terms and conditions satisfactory to the Purchaser, acting reasonably, from the Town and other relevant governmental authority (the "**Authority**") that (i) the Authority shall not exercise its rights to repurchase the Property; (ii) the development agreement with Lemine is not terminated; and (iii) Lemine shall have all rights to continue to develop the Project pursuant to such development agreement.

14. CLOSING OF PURCHASE AND SUBSCRIPTION TRANSACTION

14.1 Immediately after the completion of the Share Purchase Transaction and the Subscription Transaction, the Investor shall hold at least 50% of all issued and outstanding shares in the capital of Ajax Holdco.

14.2 Upon the completion of the Third Party Financing, Lemine shall pay to the Investor the balance of the indebtedness under the Loans, the Lemine PNote and the Ajax PNote.

14.3 Upon the full repayment of the indebtedness under the Loans, the Investor shall discharge all security relating to the Loans, subject to any required consent from the Lenders.

15. SHAREHOLDER AGREEMENT

15.1 Concurrently with the Share Purchase Transaction and Subscription Transaction, Ajax Holdco, the Investor and Lemine shall enter into a shareholders' agreement setting out the respective rights and obligations of Ajax Holdco's shareholders (the "**Shareholder Agreement**") on terms satisfactory to Lemine and the Investor, acting in good faith and reasonably. The form of the Shareholder Agreements shall be attached as schedules to the Share Purchase Agreement.

16. EVENTS OF DEFAULT

16.1 Without limiting any other rights of the Investor under this agreement and notwithstanding any default provisions under the Loans, any one or more of the following events that has occurred and is continuing shall constitute an "Event of Default":

- (a) any of the Borrowers fails to pay when due any principal, interest, fees or other amounts due under this agreement or any of the Loans;
- (b) any of the Borrowers or Guarantors breaches any provision of the Loans, this Agreement or any security or other agreement provided under the Loans or with the Investor or any subsidiary or affiliate of the Investor;
- (c) any of the Borrowers or Guarantors defaults in the payment of any indebtedness to any Person other than the Investor, or in the performance or observance of any agreement in respect of any such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;
- (d) any representation or warranty made or deemed to have been made herein, in the Acknowledgement of Valid Security, or in any certificate or security provided for herein shall be false or inaccurate in any materially adverse respect;
- (e) any of the Borrowers and Guarantors is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be by a court of competent jurisdiction under the *Company Creditors Arrangement Act* (Canada) or the *Bankruptcy and Insolvency Act* (Canada) and such decree or order continues unstayed and in effect for a period of 90 days, or admits to being, bankrupt or insolvent;
- (f) any notice of intention is filed or any voluntary or involuntary case or proceeding is filed or commenced, and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, for (i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of any of the Borrowers or Guarantors, or (ii) the composition, re-scheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of any of the Borrower or Guarantors, or (iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for, all or any significant part of the assets of any of the Borrower or Guarantors, or (iv) the possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of any of the Borrower or Guarantors;
- (g) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses

or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of any of the Borrower or Guarantors or gives notice of its intention to do any of the foregoing;

- (h) Ajax Holdco fails to issue any shares that it is obliged to issue under this Agreement or the Subscription Option Agreement; or
- (i) Lemine fails to transfer any shares that it is obliged to transfer under this Agreement or the Purchase Option Agreement.

Any Event of Default by a Borrower under any Loan shall be deemed a default by (i) all Borrowers under all Loans, (ii) Ajax Holdco under the Ajax PNote, and (iii) Lemine under the Lemine PNote and any default under the Ajax PNote or the Lemine Default shall be deemed a default by all Borrowers under all Loans. Any default by a Borrower, Ajax Holdco or Lemine under this Agreement will be deemed an Event of Default under each of the Loans, the Ajax PNote and the Lemine PNote.

17. NO FURTHER ENCUMBRANCE

- 17.1 So long as this Agreement is in effect, the Borrowers shall not allow title to the Properties to become further encumbered or clouded except as may be caused or approved by the Investor.

18. SUCCESSORS AND ASSIGNS

- 18.1 This agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.
- 18.2 The Investor may assign all or part of its rights and obligations under this agreement to other investors at any time. The rights and obligations of each of the Borrower under this agreement or any documents delivered pursuant hereto may not be assigned without the prior written consent of the Investor, which consent may be arbitrarily withheld.
- 18.3 The Investor may disclose to potential or actual assignees confidential information regarding the Properties subject each of the Borrowers' agreement.

19. GENERAL

19.1 Fees, Costs and Expenses

- (a) Each of the Lemine Parties agrees to pay the Investor all fees stipulated in this Agreement and all fees charged by the Investor relating to the documentation or registration of this Agreement and the Security. In addition, each of the Lemine Parties agrees to pay all reasonable fees (including legal fees), costs and expenses incurred by the Investor in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its

rights in connection with this Agreement and the Security. Each of the Lemine Parties shall indemnify and hold the Investor harmless against any loss, cost or expense incurred by the Investor if any facility under the Loans is repaid or prepaid other than on its Maturity Date and other than as set out herein. The determination by the Investor of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Investor in liquidating or redeploying deposits acquired to make or maintain any facility.

19.2 Review

- (a) The Investor may conduct periodic reviews of the affairs of each of the Lemine Parties, as and when determined by the Investor, for the purpose of evaluating the financial condition of each of the Lemine Parties. Each of the Lemine Parties shall make available to the Investor such financial statements and other information and documentation as the Investor may reasonably require and shall do all things reasonably necessary to facilitate such review by the Investor.

19.3 Potential Prior-Ranking Claims

- (a) Each of the Borrowers hereby grants its consent (such consent to remain in force as long as this agreement is in effect or any of the Loans are outstanding) to any Person having information relating to any potential prior-ranking claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or on behalf of government to release such information to the Investor at any time upon its written request for the purpose of assisting the Investor to evaluate the financial condition of any of the Borrowers.

19.4 Electronic Mail and Fax Transmission

- (a) The Investor is entitled to rely on any agreement, document or instrument provided to the Investor by any of the Lemine Parties as applicable, by way of electronic mail or fax transmission as though it were an original document. The Investor is further entitled to assume that any communication from any of the Lemine Parties received by electronic mail or fax transmission is a reliable communication from the Lemine Parties.

19.5 Execution

- (a) This Agreement may be executed by the parties in counterparts and delivered by means of facsimile or portable document format (PDF), each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

19.6 Non-Merger

- (a) The provisions of this agreement shall not merge with any security provided to the Investor, but shall continue in full force for the benefit of the parties hereto.

19.7 Amendments and Waivers

- (a) No amendment or waiver of any provision of this agreement will be effective unless it is in writing signed by the Lending Parties and the Investor. No failure or delay, on the part of the Investor, in exercising any right or power hereunder or under any security document or any other agreement delivered to the Investor shall operate as a waiver thereof. The Guarantors agree that the amendment or waiver of any provision of this agreement (other than agreements, covenants or representations expressly made by the Guarantors herein, if any) may be made without and does not require the consent or agreement of, or notice to, the Guarantors.

19.8 Severability

- (a) If any provision of this agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this agreement.

19.9 Governing Law

- (a) This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and of Canada applicable therein.

19.10 Whole Agreement

- (a) This agreement, the security and any other written agreement delivered pursuant to or referred to in this agreement constitute the whole and entire agreement between the parties in respect of the Transaction. There are no verbal agreements, undertakings or representations in connection with the Transaction.

19.11 Joint and Several

- (a) Where more than one Person is liable as Borrower or Guarantor for any obligation under this agreement or the Loans, then the liability of each such Person for such obligation is joint and several with each other such Person.

19.12 Time

- (a) Time shall be of the essence in all provisions of this agreement.

Yours truly,

2615333 ONTARIO INC.

Per: 

Name: Xiao Dong Zhu

Title: Authorized Signing Officer

Accepted this 16th day of May, 2018.

LEMINE INVESTMENT GROUP INC.

Per: 

Name: Tong Liu
Title: President

AJAX MASTER HOLDING INC.

Per: 

Name: Tong Liu
Title: President

9654372 CANADA INC.

Per: 

Name: Thomas Liu
Title: Director

9654488 CANADA INC.

Per: 

Name: Thomas Liu
Title: Director

9654461 CANADA INC.

Per: 

Name: Thomas Liu
Title: Director

9617680 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

9654364 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

Per: 

Name: Thomas Lau

Title: Director

LEMINE REAL ESTATE CONSULTING
INC.

Per: 

Name: Thomas Lau

Title: Director

3070 ELLESMERE DEVELOPMENTS
INC.

Per: 

Name: Thomas Lau

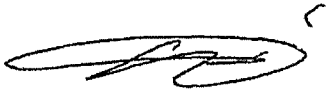
Title: Director

9654445 CANADA INC.

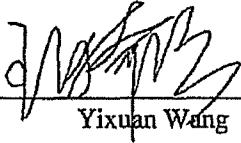
Per: 

Name: Thomas Lau

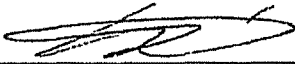
Title: Director



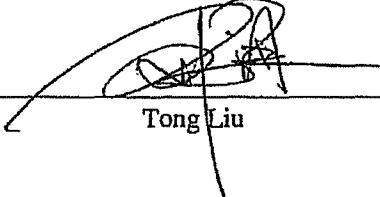
Witness

} 

Yixuan Wang



Witness

} 

Tong Liu

SCHEDULE "A"
PROPERTIES

Property	Legal Description
184/188 Harwood (26456-0108) (Major)	PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH YORK , CITY OF TORONTO
214 Harwood (26459-0037)	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
224 Harwood (26459-0036)	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
226 Harwood (26459-0035)	PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
134 Harwood (26459-0050)	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
148 Harwood (26459-0046)	LT 6 PL 488 AJAX; AJAX
152 Harwood (26459-0045)	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
3070 Ellesmere Road (06186-0033) (Academy)	PCL J-1 SECT M1227 BLK J PLAN 66M1227, CITY OF TORONTO
255 Greenfield (10075-0092) (Residence)	PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH YORK , CITY OF TORONTO

**SCHEDULE "B"
THE LOANS**

Loan	First Loan	Second Loan	Third Loan
Date of Commitment Letter	May 30, 2016	August 31, 2016	September 22, 2016
Lenders	<ol style="list-style-type: none"> 1. Toronto Capital Corp. - 200,000 (9.76%) 2. Tauro, Luciano and Mele, Michele - 500,000 (24.39%) 3. Salz & Son Limited - \$400,000 (19.51%) 4. 768124 Ontario Inc. - \$200,000 (9.75%) 5. 1220356 Ontario Limited - \$200,000 (9.75%) 6. Mism Investments Limited - \$150,000 (7.32%) 7. Kamp Investments Inc. - \$100,000 (4.88%) 8. Levine, Peter - \$100,000 (4.88%) 9. Levine, Heather - \$100,000 (4.88%) 10. Appel, Aubrie - \$100,000 (4.88%) 11. Nicole Kravshik - \$100,000 (4.88%) 	<ol style="list-style-type: none"> 1. Toronto Capital Corp - \$1,250,000 (25%) 2. 2478888 Ontario Inc. - \$1,250,000 (25%) 3. 1220356 Ontario Limited - \$300,000 (6%) 4. Larry Tenebaum Family Trust - \$300,000 (6%) 5. 768124 Ontario Inc. - \$250,000 (5%) 6. Taragar Holdings Limited - \$250,000 (5%) 7. Howieco Entertainment Inc. - \$250,000 (5%) 8. MISIM Investments Limited - \$250,000 (5%) 9. C.H.B.P. Investments Inc. - \$200,000 (4%) 10. The Salz Corporation - \$200,000 (4%) 11. Randi Usher - \$200,000 (4%) 12. Ellen Sone - \$125,000 (2.5%) 13. Aubrie Appel and Gail Appel - \$100,000 (2%) 14. Lawrence Sone - \$75,000 (1.5%) 	<ol style="list-style-type: none"> 1. Usher Properties Inc. - \$100,000 (20%) 2. Ushjo Enterprises Limited - \$100,000 (20%) 3. Randi Usher - \$200,000 (40%) 4. C.H.B.P. Investments Inc. - \$100,000 (20%)
Borrowers	<ol style="list-style-type: none"> 1. 9654372 Canada Inc. 2. 9654488 Canada Inc. 3. 9654461 Canada Inc. 4. 9617680 Canada Inc. 5. 9654364 Canada Inc. 6. Central Park Ajax Developments Phase 1 Inc. 7. Wang, Yixuan 	<ol style="list-style-type: none"> 1. Central Park Ajax Developments Phase 1 Inc. 2. Lemine Real Estate Consulting Inc. 3. 3070 Ellesmere Developments Inc. 	<ol style="list-style-type: none"> 1. Central Park Ajax Developments Phase 1 Inc. 2. Lemine Real Estate Consulting Inc. 3. 9654445 Canada Inc.
Principal Amount	\$2,050,000	\$5,000,000	\$500,000
Interest	9.5% per annum, simple	12% per annum, simple	9.5% per annum, simple
Charged Property	<ol style="list-style-type: none"> 1. 214 Harwood (26459-0037) - 1st position 2. 224 Harwood (26459-0036) - 1st position 	<ol style="list-style-type: none"> 1. 184/188 Harwood (26456-0108) - 2nd position 	<ol style="list-style-type: none"> 1. 226 Harwood (26459-0035) - 1st position

Loan	First Loan	Second Loan	Third Loan
	<ol style="list-style-type: none"> 3. 134 Harwood (26459-0050) – 1st position 4. 148 Harwood (26459-0046) – 1st position 5. 152 Harwood (26459-0045) – 1st position 6. 255 Greenfield (10075-0092) – 2nd position 	<ol style="list-style-type: none"> 2. 214 Harwood (26459-0037) – 2nd position 3. 224 Harwood (26459-0036) – 2nd position 4. 134 Harwood (26459-0050) – 2nd position 5. 148 Harwood (26459-0046) – 2nd position 6. 152 Harwood (26459-0045) – 2nd position 7. 3070 Ellesmere Road (06186-0033) – 2nd position 	
Guarantor(s)	Tong Liu	<ol style="list-style-type: none"> 1. Tong Liu 2. 9654372 Canada Inc. 3. 9654488 Canada Inc. 4. 9654461 Canada Inc. 5. 9617680 Canada Inc. 6. 9654364 Canada Inc. 	<ol style="list-style-type: none"> 1. Tong Liu 2. 9654372 Canada Inc. 3. 9654488 Canada Inc. 4. 9654461 Canada Inc. 5. 9617680 Canada Inc. 6. 9654364 Canada Inc.
Other Security and debt instruments	<ol style="list-style-type: none"> 1. Promissory Note 2. Assignment of Rents on 134, 148, 152, 214 and 224 Harwood 3. Assignment of Plans on 134, 148, 152, 214 and 224 Harwood 4. Assignment of Insurance on all charged properties 5. Environmental Indemnity on all properties 6. Guarantee from Tong Liu 	<ol style="list-style-type: none"> 1. Promissory Note 2. Assignment of rents on all properties 3. Assignment of plans on all properties 4. Assignment of agreements of purchase and sale on 184/188 Harwood and 3070 Ellesmere 5. Assignment of insurance on all charged properties 6. Environmental indemnity on 184/188 Harwood and 3070 Ellesmere 7. Guarantees from guarantors 	<ol style="list-style-type: none"> 1. Promissory Note 2. Assignment of Rents 3. Assignment of plans 4. Environmental Indemnity 5. Guarantees from Guarantors

SCHEDULE "C"
DEFINITIONS

For the purpose of this agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, quasigovernmental, regulatory, fiscal or monetary body agency or court of competent jurisdiction in any applicable jurisdiction;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Investor;

"Permitted Encumbrances" means, in respect of the Borrowers and the Guarantors:

- i. the Notice of Option to repurchase in favor of the Town of Ajax on the 184/188 Harwood Avenue South, Ajax, Ontario
- ii. minor non-financial encumbrances on the Property such as easements and rights of way which do not materially detract from the value of such property; and
- iii. security granted in favour of the Investor.

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Investor's security or otherwise in priority to any claim by the Investor for repayment of any amounts owing under this agreement;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

SCHEDULE "D"
DUE DILIGENCE LIST

INTENTIONALLY DELETED

Exhibit "A"
LIST OF CORPORATIONS

1. 9654372 Canada Inc.
2. 9654488 Canada Inc.
3. 9654461 Canada Inc.
4. 9617680 Canada Inc.
5. Central Park Ajax Developments Phase 1 Inc.
6. 3070 Ellesmere Developments Inc.
7. Lemine Real Estate Consulting Inc.
8. 9654445 Canada Inc.
9. 9654364 Canada Inc.

Exhibit "B"
LIST OF PROPERTIES

- 1. The Ajax Project Properties:**
 - a. 134 Harwood Avenue South, Ajax Ontario (PIN 26459-0050 LT)
 - b. 148 Harwood Avenue South, Ajax, Ontario (PIN 26459-0046 LT)
 - c. 152 Harwood Avenue South, Ajax, Ontario (PIN 26459-0045 LT)
 - d. 214 Harwood Avenue South, Ajax, Ontario (PIN 26459-0037 LT)
 - e. 224 Harwood Avenue South, Ajax, Ontario (PIN 26459-0036 LT)
 - f. 184-188 Harwood Avenue South, Ajax, Ontario (PIN 26456-0108 LT)
 - g. 226 Harwood Avenue South, Ajax Ontario (PIN 26459-0035 LT)

- 2. The Academy Project Properties:**
 - a. 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT)

- 3. The Residence:**
 - a. 225 Greenfield Avenue, Toronto, Ontario (PIN 10075-0092 LT)

SCHEDULE "E"
DISCHARGE STATEMENT

Tab D

THIS IS **EXHIBIT "D"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

MORTGAGE LOAN PURCHASE AGREEMENT

THIS AGREEMENT is made as of May 18th, 2018, between Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel and Nichole Kravshik (collectively the "Vendor") and 2615333 Ontario Inc.(the "Purchaser").

WHEREAS, the Vendor made a loan of \$2,050,000.00 (the "Loan") to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. and to Yixuan Wang (collectively the "Borrower") secured by mortgages (collectively the "Mortgage") registered on June 16, 2016 as Instrument No. DR1483975 against title the lands and premises legally described therein in the property field description of PIN Nos. 26459-0046, 26459-0045, 26459-0037, 26459-0036 and 26459-0050 (LT) in LRO No. 40 (Durham) and municipally known respectively as 148, 152, 214, 224 and 134 Harwood Avenue South, Ajax, Ontario (the "Ajax Property") and registered on June 16, 2016 as Instrument No. AT4249511 against title the lands and premises legally described therein in the property field description of PIN No. 10075-0092 (LT) in LRO No. 80 (Toronto) and municipally known as 225 Greenfield Avenue, Willowdale, Ontario (the "Greenfield Property"). The Ajax Property and the Greenfield Property are collectively referred to herein as the "Property"

AND WHEREAS the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Purchased Assets on and subject to the terms and conditions provided herein;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sum of TWO DOLLARS (\$2.00) and other good and valuable consideration now paid or given by each party to the other (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions

In addition to the words and phrases elsewhere defined herein, in this Agreement and unless the context otherwise requires, the following words and phrases shall have the following meanings ascribed thereto:

"Agreement" means this Mortgage Loan Purchase Agreement, including all schedules, amendments and supplements hereto.

"Applicable Laws" means, in respect of any Person, Loan, property, transaction or event, all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws (including zoning by-laws), policies and guidelines, and all applicable common laws or equitable principles whether now or hereafter in force and effect, in Canada and the Province of Ontario to the extent applicable.

"Borrower", means the Chargor named in the Mortgage.

"Closing" has the meaning set forth in Section 3.1 hereof.

"Closing Date" means the date of completion of the sale of the Purchased Assets by the Vendor to the Purchaser pursuant to this Agreement, which is the date first written above.

"Closing Documents" has the meaning set forth in Section 3.2 hereof.

"Mortgage Loan Documents" means in respect of the Loan, all documents, instruments and agreements now or hereafter creating, evidencing, securing, guaranteeing and/or relating to such Loan.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated association or government or any agency or political subdivision thereof.

"Purchase Price" means the sum of \$2,262,440.09 paid in respect of the purchase of the Purchased Assets;

"Purchased Assets" means, collectively, (i) the Loan including all payments due in respect thereof on and after the Closing Date, and (ii) all rights, title and interest of the Vendor in all Mortgage Loan Documents;

"Transfer" means the transfer, assignment and general conveyance of the Purchased Assets by the Vendor to the Purchaser, in form thereof which shall be satisfactory to the Purchaser and Vendor, each acting reasonably;

"Transfer Documents" means, in respect of the Loan, (i) the Transfer, (ii) all other documents, instruments and registrations necessary or advisable to record the transfer and assignment of the Purchased Assets to the Purchaser (including any and all PPSA registrations), (iii) assignment(s) and release(s) of interest by the Vendor with respect to any insurance policy in respect of each Property to show the Purchaser as the additional insured, loss payee or similarly thereunder, (iv) all related notifications thereof to the Borrower, and (v) an assignment of the NOS to the Purchaser and to provide the original post office receipts together with affidavit of service. All Transfer Documents shall be in form and content satisfactory to the Purchaser and Vendor, each acting reasonably;

"226 Harwood Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P. Investments Inc. as vendors and the Purchaser dated of even date in respect of the mortgage registered as Instrument No. DR1524258 in LRO No. 40; and

"5 Million Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel, Lawrence Sone, as vendors and the Purchaser dated of even date in respect of the mortgage registered as Instrument Nos. AT4343080 in LRO No. 80 and the mortgages registered as Instrument Nos. DR1517439 and DR1516601 in LRO 40.

Section 1.2 Purchase of Purchased Assets.

- (1) The Vendor hereby sells, transfers, assigns, and conveys to the Purchaser, and the Purchaser hereby purchases, the Purchased Assets in consideration of payment of the Purchase Price by the Purchaser to the Vendor and upon and subject to the terms of this Agreement (the "Transfer").
- (2) Notwithstanding any other provision of this Agreement or the other Closing Documents to the contrary, the Vendor makes no representation, warranty or covenant of any kind, including as to its right, title and/or interest in or ownership of that portion of the Purchased Assets or its ability to convey to the Purchaser good and marketable title to any right, title and/or interest therein and, with respect to such portion of the Purchased Assets, the Purchaser agrees to accept the Transfer Documents and the Purchased Assets thereof solely on an "as-is where-is" basis and without any representation or warranty of any kind and on a non-recourse basis.

Section 1.3 Payment of Purchase Price.

- (1) On the Closing Date, the Purchaser will pay the Purchase Price for the Purchased Assets to the Vendor, or as the Vendor may direct, by wire transfer in immediately available funds.

Section 1.4 Transfer Documents.

On the Closing Date and concurrently with the payment by the Purchaser to the Vendor of the full Purchase Price or the unpaid balance thereof, the Vendor will deliver the Transfer Documents to the Purchaser, together with each of the other Closing Documents set out in Section 3.2.

Section 1.5 [Intentionally Deleted].

Section 1.6 Further Assurances.

The Vendor, at its sole expense, will promptly do, execute and deliver or cause to be done, executed or delivered such further acts, documents and assurances as may be reasonably required to give effect to the transaction of purchase and sale hereby contemplated and to provide the Purchaser with all of the rights, title and benefits of full ownership of the Purchased Assets intended to be transferred and conveyed hereunder (subject to Section 1.2(2) hereof) from and after Closing.

Section 1.7 Independent Analysis of the Purchaser.

The Purchaser represents and warrants to the Vendor that the Purchaser has, independently and without reliance upon the Vendor or its affiliates and based on such documents and information as the Purchaser has deemed appropriate, made the Purchaser's own credit analysis and decision to purchase the Purchased Assets. The Purchaser hereby acknowledges that neither the Vendor nor any of its affiliates have made any representations or warranties with respect to the Purchased Assets, and that the Vendor and its affiliates shall have no responsibility for (i) the collectability of the Loan or any amount due thereunder, (ii) the validity, enforceability or legal effect of any of the Mortgage Loan Documents in respect of the Loan, (iii) the validity, sufficiency, effectiveness, enforceability, priority or perfection of the security created or to be created by the Mortgage Loan Documents in respect of the Loan, (iv) the physical or financial condition of the Ajax Property and Greenfield Property, any related leases or other collateral securing the Loan, and (v) the financial condition of any Borrower or any other Person. From and after Closing, the Purchaser assumes all risk of loss in connection with the Purchased Assets. In addition, the Purchaser further acknowledges that neither the Vendor nor any of its affiliates are making any representations and warranties of any kind as to the accuracy or completeness of any of the deliveries by the Vendor to the Purchaser with respect to the Purchased Assets.

Section 1.8 No Creation of a Partnership or Exclusive Purchase Right.

Nothing contained in this Agreement, and no action taken pursuant hereto will be deemed to create or otherwise constitute a partnership, association, joint venture or other entity between the parties hereto or to create a trust in respect of any of the Purchased Assets.

ARTICLE 2

Section 2.1 Representations, Warranties and Covenants of the Purchaser.

- (1) As of the Closing Date, the Purchaser hereby represents, warrants and covenants to and for the benefit of the Vendor that:
 - (a) The Purchaser has not dealt with any broker, investment banker, agent or other Person that may be entitled to any commission or compensation in connection with the purchase of the Purchased Assets and Purchaser shall indemnify and hold the Vendor harmless from any claims for commission.

**ARTICLE 3
CLOSING CONDITIONS AND CLOSING**

Section 3.1 Closing.

The closing of the purchase of the Purchased Assets (the "Closing") will occur on May 18th, 2018 at which date the parties shall deliver the applicable Closing Documents and the payment of the Purchase Price by the Purchaser to the Vendor, or as the Vendor may direct, on the Closing Date.

Section 3.2 Closing Documents.

The closing documents (the "Closing Documents") consist of the following:

- (a) this Agreement duly executed and delivered by the parties hereto;
- (b) the Transfer duly executed and delivered by the parties hereto;
- (c) notices and directions to each Borrower, each tenant (if applicable) and property insurer of the Property in forms as approved by the respective solicitors for the parties, both acting reasonably;

Section 3.3 Transfer Taxes, Costs and Expenses.

Unless otherwise expressly provided for herein, the Purchaser shall be solely responsible for and shall pay any and all federal, provincial and other sales, retail sales, goods and services, harmonized sales, value added, land transfer and other taxes whatsoever (excluding income taxes of the Vendor) which are payable in connection with the transfer of the Purchased Assets to Purchaser, together with all duties, registration fees or other charges properly payable by the Purchaser or in connection with the conveyance or transfer of the Purchased Assets and the registration and recording of the Transfer Documents. All due diligence, review and/or other costs incurred by Purchaser with respect to Purchaser's diligence of the Mortgage Loan shall be for the account of the Purchaser.

Section 3.4 Non Merger

This Agreement shall not merge on the Closing of the transaction contemplated hereunder but shall survive the same without limitation.

Section 3.5 Condition

The closing of the transaction contemplated by this Agreement is conditional upon the concurrent closing of the transactions contemplated by the 226 Harwood Transaction and the 5 Million Transaction, failing which, this Agreement shall be at an end and of no further force and effect.

**ARTICLE 4
MISCELLANEOUS PROVISIONS**

Section 4.1 Amendment.

This Agreement may be amended from time to time by all of the parties hereto by written agreement signed by such parties.

Section 4.2 Governing Law and Attornment.

This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the Courts of Ontario.

Section 4.3 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein will be deemed to include the other gender;
- (b) references herein to "Articles," "Sections," "subsections," "paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, subsections, paragraphs and other subdivisions of this Agreement;
- (c) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule will also apply to paragraphs and other subdivisions;
- (d) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not any particular provision; and
- (e) the terms "include" or "including" mean without limitation by reason of enumeration.

Section 4.4 Reproduction of Documents.

This Agreement and all documents relating hereto, including any (i) consents, waivers and modifications that may hereafter be executed, (ii) documents received by any party at the closing, and (iii) certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process. The parties agree that any such reproduction is admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction is likewise admissible in evidence.

Section 4.5 Execution; Successors and Assigns.

Neither the Vendor nor the Purchaser may assign any of its rights and obligations hereunder without the prior written consent of the other party, which consent may be withheld in the sole and absolute discretion of such other party. Subject to the foregoing, this Agreement inures to the benefit of and is to be binding upon the parties hereto and their respective successors and permitted assigns.

Section 4.6 Entire Agreement.

This Agreement constitutes the entire agreement of the parties hereto regarding the subject matter of this Agreement and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

Section 4.7 True Sale.

The parties intend the sale of the Purchased Assets hereunder to be a true sale by the Vendor to the Purchaser, which is absolute and irrevocable, and will provide the Purchaser and each subsequent owner of the Purchased Assets with the full benefits of ownership thereof.

Section 4.8 Agreement and Covenants to Survive Delivery.

All representations, warranties and covenants of the Vendor and the Purchaser contained in this Agreement will remain operative and in full force and effect and will survive the transfer of the Purchased Assets by the Vendor to the Purchaser without limitation.

Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

Section 4.9 Confidentiality

The parties hereto covenant and agree that, until successful completion of the transaction contemplated by this Agreement, all information concerning such transaction, this Agreement and the parties, whether provided by any party to the other or obtained by the other party independently, shall be kept absolutely confidential by each party

and its employees, agents, solicitors, bankers or mortgage lenders, and shall not be disclosed in any way (i) to such party's employees, agents, solicitors, bankers or mortgage lenders except on a need-to-know basis and subject to their respective covenants to comply with the provisions of this paragraph, or (ii) to any other Person or the public at large except as may required by Applicable Laws or by any court of competent jurisdiction.

Section 4.10 Time of the Essence.

Time is of the essence of this Agreement.

Section 4.11 Execution by Fax or Email.

The execution of this Agreement, or any amendment hereto or any notice, waiver or other communication given pursuant to or in connection with this Agreement, by any party hereto may be made by facsimile transmission, email transmission or any other similar method to which the Electronic Commerce Act (Ontario) would apply, and any such execution as aforesaid shall be valid, binding and enforceable to the same extent as an originally signed document.

Section 4.12 Counterparts & Consolidation.

This Agreement may be executed by the parties hereto in two or more counterparts, and when each party has executed and delivered a counterpart of this Agreement to all of the other parties hereto, such counterparts taken together shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document. The parties hereby irrevocably consent to and authorize their respective solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.

Section 4.13 Consent

The Borrowers and Tong Liu, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc. acknowledge that the Vendor has assigned the Transfer Documents to the Purchaser and hereby consent to the same.

Section 4.14 Independent Legal Advice

Each party acknowledges that it has obtained independent legal representation in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any other party.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: [Signature]
Name: PAUL W. MONDRIJ
Title: Pres.
I have authority to bind the corporation.

SALZ & SON LIMITED

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

768124 ONTARIO INC.

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

SALZ & SON LIMITED

Per:  _____

Name:

Title:

I have authority to bind the corporation.

768124 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.


TORONTO CAPITAL CORP.

Per: _____
Name:
Title:
I have authority to bind the corporation.

SALZ & SON LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

768124 ONTARIO INC

Per: 
Name: *Mart. Usti*
Title: *President*
I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

SALZ & SON LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

768124 ONTARIO INC.

Per: _____

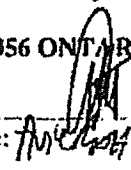
Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name: 

Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____
Name:
Title:
I have authority to bind the corporation.

SALZ & SON LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

768124 ONTARIO INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

SALZ & SON LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

768124 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

to **KAMP INVESTMENTS INC.** *to*

~~MISIM INVESTMENTS LIMITED~~

Per: Kirk Rickards

Name: Kirk Rickards

Title: CFO

I have authority to bind the corporation.

KAMP INVESTMENTS INC.

Per: _____


Name:

Title:

I have authority to bind the corporation.



LUCIANO TAURO



MICHELE MELE

PETER LEVINE

HEATHER LEVINE

AUBRIE APPEL

NICHOLE KRAVSHIK

2615333 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

LUCIANO TAURO

MICHELE MELE

Pete Levine

PETER LEVINE

Heather Levine

HEATHER LEVINE

AUBRIE APPEL

NICHOLE KRAVSHIK

2615333 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

LUCIANO TAURO

MICHELE MELE

PETER LEVINE

HEATHER LEVINE



AUBRIE APPEL

NICHOLE KRAVSHIK

2615333 ONTARIO INC.

Per. _____

Name:

Title:

I have authority to bind the corporation.

LUCIANO TAURO

MICHELE MELE

PETER LEVINE

HEATHER LEVINE

AUBRIE APPEL



NICHOLE KRAVSHIK

2615333 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

LUCIANO TAURO

MICHELE MELE

PETER LEVINE

HEATHER LEVINE

AUBRIE APPEL

NICHOLE KRAVSHIK

2615333 ONTARIO INC.

Per: _____

Name: _____

Title: _____

I have authority to bind the corporation.

MORTGAGE LOAN PURCHASE AGREEMENT

THIS AGREEMENT is made as of May 18th, 2018, between Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel, Lawrence Sone (collectively the "Vendor") and 2615333 Ontario Inc.(the "Purchaser").

WHEREAS, the Vendor made a loan of \$5,000,000.00 (the "Loan") to 3070 Ellesmere Developments Inc., 9654372, Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. and to Central Park Ajax Developments Phase 1 Inc. (collectively the "Borrower") secured by mortgages (collectively the "Mortgage"): (i) registered on September 15, 2016 as Instrument No. AT4343080 against title to the lands and premises legally described therein, in the property field description of PIN No. 06186-0033 (LT) in LRO No. 80 (Toronto) and municipally known as 3070 Ellesmere, Scarborough, Ontario (the "Ellesmere Property"), (ii) registered on September 15, 2016 as Instrument No. DR1516601 against title to the lands and premises legally described therein, in the property field description of PIN Nos. 26459-0046, 26459-0045, 26459-0037, 26459-0036 and 26459-0050 (LT) in LRO No. 40 (Durham) and municipally known respectively as 148, 152, 214, 224 and 134 Harwood Avenue South, Ajax, Ontario (the "Ajax Property"), and (iii) registered on September 16, 2016 as Instrument No. DR1517439 against title the lands and premises legally described therein, in the property field description of PIN No. 26456-0086 (LT) in LRO No. 40 (Durham) and municipally known as 167 Harwood Avenue South, Ajax, Ontario (the "Harwood Property"). The Ellesmere Property, the Ajax Property and the Harwood Property are collectively referred to herein as the "Property"

AND WHEREAS the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Purchased Assets on and subject to the terms and conditions provided herein;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sum of TWO DOLLARS (\$2.00) and other good and valuable consideration now paid or given by each party to the other (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions

In addition to the words and phrases elsewhere defined herein, in this Agreement and unless the context otherwise requires, the following words and phrases shall have the following meanings ascribed thereto:

"Agreement" means this Mortgage Loan Purchase Agreement, including all schedules, amendments and supplements hereto.

"Applicable Laws" means, in respect of any Person, Loan, property, transaction or event, all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws (including zoning by-laws), policies and guidelines, and all applicable common laws or equitable principles whether now or hereafter in force and effect, in Canada and the Province of Ontario to the extent applicable.

"Borrower", means the Chargor named in the Mortgage.

"Closing" has the meaning set forth in Section 3.1 hereof.

"Closing Date" means the date of completion of the sale of the Purchased Assets by the Vendor to the Purchaser pursuant to this Agreement, which is the date first written above.

"Closing Documents" has the meaning set forth in Section 3.2 hereof.

"Inter-Lender Agreement" means the Inter-Lender Agreement between 2615333 Ontario Inc. and 247888 Ontario Inc. dated the 18th day of May, 2018.

"Mortgage Loan Documents" means in respect of the Loan, all documents, instruments and agreements now or hereafter creating, evidencing, securing, guaranteeing and/or relating to such Loan.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated association or government or any agency or political subdivision thereof.

"Purchase Price" means the sum of \$5,758,665.53 paid in respect of the purchase of the Purchased Assets;

"Purchased Assets" means, collectively, (i) the Loan including all payments due in respect thereof on and after the Closing Date, and (ii) all rights, title and interest of the Vendor in all Mortgage Loan Documents;

"Transfer" means the transfer, assignment and general conveyance of the Purchased Assets by the Vendor to the Purchaser, in form thereof which shall be satisfactory to the Purchaser and Vendor, each acting reasonably.

"Transfer Documents" means,

- a) in respect of the Loan and the Mortgage other than for the Mortgage on the Ellesmere Property (the **"Ellesmere Mortgage"**), (i) the Transfer, (ii) all other documents, instruments and registrations necessary or advisable to record the transfer and assignment of the Purchased Assets to the Purchaser (including any and all PPSA registrations) (iii) assignment(s) and release(s) of interest by the Vendor with respect to any insurance policy in respect of each Property to show the Purchaser as the additional insured, loss payee or similarly thereunder, and (iv) all related notifications thereof to the Borrower, ; and
- b) in respect of the Ellesmere Mortgage, a transfer of beneficial interest in the Purchased Assets relating to the Ellesmere Mortgage, subject to the interest of the Vendor in such Purchased Assets relating to the Ellesmere Mortgage in respect of the principal amount of \$5,210,950.63 as at April 30, 2018 plus thereafter interest at the rate provided for in the Ellesmere Mortgage and such costs and protective disbursements as may be incurred after April 30, 2018.

All Transfer Documents shall be in form and content satisfactory to the Purchaser and Vendor, each acting reasonably.

"226 Harwood Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P. Investments Inc. as vendor and the Purchaser dated of even date in respect of the mortgage registered as Instrument No. DR1524258 in LRO No. 40. and

"2,050,000 Million Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel and Nichole Kravshik, as vendors and the Purchaser dated of even date.

Section 1.2 Purchase of Purchased Assets.

- (1) The Vendor hereby sells, transfers, assigns, and conveys to the Purchaser, and the Purchaser hereby purchases, the Purchased Assets, other than the Ellesmere Mortgage which is dealt with in the Inter-Lender Agreement, in consideration of payment of the Purchase Price by the Purchaser to the Vendor and upon and subject to the terms of this Agreement (the **"Transfer"**).
- (2) Notwithstanding any other provision of this Agreement or the other Closing Documents to the contrary, the Vendor makes no representation, warranty or covenant of any kind, including as to its right, title and/or interest in or ownership of that portion of the Purchased Assets or its ability to convey to the Purchaser good and marketable title to any right, title and/or interest therein and, with respect to such portion of the

Purchased Assets, the Purchaser agrees to accept the Transfer Documents and the Purchased Assets thereof solely on an "as-is where-is" basis and without any representation or warranty of any kind and on a non-recourse basis .

Section 1.3 Payment of Purchase Price.

- (1) On the Closing Date, the Purchaser will pay the Purchase Price for the Purchased Assets to the Vendor, or as the Vendor may direct, by wire transfer in immediately available funds.

Section 1.4 Transfer Documents.

On the Closing Date and concurrently with the payment by the Purchaser to the Vendor of the full Purchase Price or the unpaid balance thereof, the Vendor will deliver the Transfer Documents to the Purchaser, together with each of the other Closing Documents set out in Section 3.2.

Section 1.5 [Intentionally Deleted].

Section 1.6 Further Assurances.

The Vendor, at its sole expense, will promptly do, execute and deliver or cause to be done, executed or delivered such further acts, documents and assurances as may be reasonably required to give effect to the transaction of purchase and sale hereby contemplated and to provide the Purchaser with all of the rights, title and benefits of full ownership of the Purchased Assets intended to be transferred and conveyed hereunder (subject to Section 1.2(2) hereof) from and after Closing.

Section 1.7 Independent Analysis of the Purchaser.

The Purchaser represents and warrants to the Vendor that the Purchaser has, independently and without reliance upon the Vendor or its affiliates and based on such documents and information as the Purchaser has deemed appropriate, made the Purchaser's own credit analysis and decision to purchase the Purchased Assets. The Purchaser hereby acknowledges that neither the Vendor nor any of its affiliates have made any representations or warranties with respect to the Purchased Assets, and that the Vendor and its affiliates shall have no responsibility for (i) the collectability of the Loan or any amount due thereunder, (ii) the validity, enforceability or legal effect of any of the Mortgage Loan Documents in respect of the Loan, (iii) the validity, sufficiency, effectiveness, enforceability, priority or perfection of the security created or to be created by the Mortgage Loan Documents in respect of the Loan, (iv) the physical or financial condition of the Ajax Property, Harwood Property and Greenfield Property, any related leases or other collateral securing the Loan, and (v) the financial condition of any Borrower or any other Person. From and after Closing, the Purchaser assumes all risk of loss in connection with the Purchased Assets. In addition, the Purchaser further acknowledges that neither the Vendor nor any of its affiliates are making any representations and warranties of any kind as to the accuracy or completeness of any of the deliveries by the Vendor to the Purchaser with respect to the Purchased Assets.

Section 1.8 No Creation of a Partnership or Exclusive Purchase Right.

Nothing contained in this Agreement, and no action taken pursuant hereto will be deemed to create or otherwise constitute a partnership, association, joint venture or other entity between the parties hereto or to create a trust in respect of any of the Purchased Assets.

ARTICLE 2

Section 2.1 Representations, Warranties and Covenants of the Purchaser.

- (1) As of the Closing Date, the Purchaser hereby represents, warrants and covenants to and for the benefit of the Vendor that:
- (a) The Purchaser has not dealt with any broker, investment banker, agent or other Person that may be entitled to any commission or compensation in connection with the purchase of the Purchased Assets and Purchaser shall indemnify and hold the Vendor harmless from any claims for commission.

**ARTICLE 3
CLOSING CONDITIONS AND CLOSING**

Section 3.1 Closing.

The closing of the purchase of the Purchased Assets (the "Closing") will occur on May 18th 2018 at which date the parties shall deliver the applicable Closing Documents and the payment of the Purchase Price by the Purchaser to the Vendor, or as the Vendor may direct, on the Closing Date.

Section 3.2 Closing Documents.

The closing documents (the "Closing Documents") consist of the following:

- (a) this Agreement duly executed and delivered by the parties hereto;
- (b) the Transfer Documents duly executed and delivered by the parties hereto;
- (c) the Inter-lender Agreement executed by 2615333 Ontario Inc. and the Purchaser; the Borrower Confirmation Agreement executed by 3070 Ellesmere Developments Inc. and 2615333 Ontario Inc.; and the Guarantor Confirmation Agreement executed by Tong Liu and other guarantors and 2615333 Ontario Inc.; and
- (d) notices and directions to each Borrower, each tenant (if applicable) and property insurer of the Property in forms as approved by the respective solicitors for the parties, both acting reasonably;

Section 3.3 Transfer Taxes, Costs and Expenses.

Unless otherwise expressly provided for herein, the Purchaser shall be solely responsible for and shall pay any and all federal, provincial and other sales, retail sales, goods and services, harmonized sales, value added, land transfer and other taxes whatsoever (excluding income taxes of the Vendor) which are payable in connection with the transfer of the Purchased Assets to Purchaser, together with all duties, registration fees or other charges properly payable by the Purchaser or in connection with the conveyance or transfer of the Purchased Assets and the registration and recording of the Transfer Documents. All due diligence, review and/or other costs incurred by Purchaser with respect to Purchaser's diligence of the Mortgage Loan shall be for the account of the Purchaser.

Section 3.4 Non Merger

This Agreement shall not merge on the Closing of the transaction contemplated hereunder but shall survive the same without limitation.

Section 3.5 Condition

The closing of the transaction contemplated by this Agreement is conditional upon the concurrent closing of the transactions contemplated by the 2,050,000 Million Transaction and the 226 Harwood Transaction, failing which, this Agreement shall be at an end and of no further force and effect.

**ARTICLE 4
MISCELLANEOUS PROVISIONS**

Section 4.1 Amendment.

This Agreement may be amended from time to time by all of the parties hereto by written agreement signed by such parties.

Section 4.2 Governing Law and Attornment.

This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the Courts of Ontario.

Section 4.3 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein will be deemed to include the other gender;
- (b) references herein to "Articles," "Sections," "subsections," "paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, subsections, paragraphs and other subdivisions of this Agreement;
- (c) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule will also apply to paragraphs and other subdivisions;
- (d) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not any particular provision; and
- (e) the terms "include" or "including" mean without limitation by reason of enumeration.

Section 4.4 Reproduction of Documents.

This Agreement and all documents relating hereto, including any (i) consents, waivers and modifications that may hereafter be executed, (ii) documents received by any party at the closing, and (iii) certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process. The parties agree that any such reproduction is admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction is likewise admissible in evidence.

Section 4.5 Execution; Successors and Assigns.

Neither the Vendor nor the Purchaser may assign any of its rights and obligations hereunder without the prior written consent of the other party, which consent may be withheld in the sole and absolute discretion of such other party. Subject to the foregoing, this Agreement inures to the benefit of and is to be binding upon the parties hereto and their respective successors and permitted assigns.

Section 4.6 Entire Agreement.

This Agreement constitutes the entire agreement of the parties hereto regarding the subject matter of this Agreement and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

Section 4.7 True Sale.

The parties intend the sale of the Purchased Assets hereunder to be a true sale by the Vendor to the Purchaser, which is absolute and irrevocable, and will provide the Purchaser and each subsequent owner of the Purchased Assets with the full benefits of ownership thereof.

Section 4.8 Agreement and Covenants to Survive Delivery.

All representations, warranties and covenants of the Vendor and the Purchaser contained in this Agreement will remain operative and in full force and effect and will survive the transfer of the Purchased Assets by the Vendor to the Purchaser without limitation.

Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

Section 4.9 Confidentiality

The parties hereto covenant and agree that, until successful completion of the transaction contemplated by this Agreement, all information concerning such transaction, this Agreement and the parties, whether provided by any party to the other or obtained by the other party independently, shall be kept absolutely confidential by each party and its employees, agents, solicitors, bankers or mortgage lenders, and shall not be disclosed in any way (i) to such party's employees, agents, solicitors, bankers or mortgage lenders except on a need-to-know basis and subject to their respective covenants to comply with the provisions of this paragraph, or (ii) to any other Person or the public at large except as may be required by Applicable Laws or by any court of competent jurisdiction.

Section 4.10 Time of the Essence.

Time is of the essence of this Agreement.

Section 4.11 Execution by Fax or Email.

The execution of this Agreement, or any amendment hereto or any notice, waiver or other communication given pursuant to or in connection with this Agreement, by any party hereto may be made by facsimile transmission, email transmission or any other similar method to which the Electronic Commerce Act (Ontario) would apply, and any such execution as aforesaid shall be valid, binding and enforceable to the same extent as an originally signed document.

Section 4.12 Counterparts & Consolidation.

This Agreement may be executed by the parties hereto in two or more counterparts, and when each party has executed and delivered a counterpart of this Agreement to all of the other parties hereto, such counterparts taken together shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document. The parties hereby irrevocably consent to and authorize their respective solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.

Section 4.13 Consent

The Borrowers and Tong Liu, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc. acknowledge that the Vendor has assigned the Transfer Documents to the Purchaser and hereby consents to the same.

Section 4.14 Independent Legal Advice

Each party acknowledges that it has obtained independent legal representation in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any other party.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: Frank Mondell
Name: FRANK MONDELL
Title: PRES.

I have authority to bind the corporation.

2478888 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

LARRY TENEBBAUM

768124 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

TARAGAR HOLDINGS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

HOWIECO ENTERTAINMENT INC.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

2478888 ONTARIO INC.

Per: Henry Stobory

Name: Henry Stobory

Title: President

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

LARRY TENEBAUM

768124 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

TARAGAR HOLDINGS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

HOWIECO ENTERTAINMENT INC.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

2478888 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

LARRY TENEBBAUM

768124 ONTARIO INC.

Per: Martin Usher

Name: Martin Usher

Title: President

I have authority to bind the corporation.

TARAGAR HOLDINGS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

HOWIECO ENTERTAINMENT INC.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____
Name:
Title:
I have authority to bind the corporation.

2478888 ONTARIO INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.


LARRY TENENBAUM

768124 ONTARIO INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

TARAGAR HOLDINGS LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

HOWIECO ENTERTAINMENT INC.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TORONTO CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

2478888 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

1220356 ONTARIO LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

LARRY TENEBBAUM

768124 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

TARAGAR HOLDINGS LIMITED


Per:  _____

Name:

Title:

I have authority to bind the corporation.

HOWIECO ENTERTAINMENT INC.

Per: 

Name:

Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

THE SALZ CORPORATION

Per: _____

Name:

Title:

I have authority to bind the corporation.


RANDI USHER

ELLEN SONE

AUBRIE APPEL

Per: _____
Name:
Title:
I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per:  _____
Name:
Title:
I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

THE SALZ CORPORATION

Per: _____
Name:
Title:
I have authority to bind the corporation.

RANDI USHER

ELLEN SONE

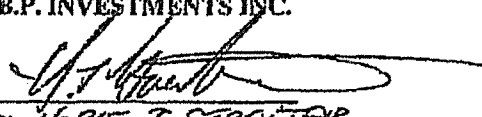
AUBRIE APPEL

Per _____
Name:
Title:
I have authority to bind the corporation

MISIM INVESTMENTS LIMITED

Per _____
Name:
Title:
I have authority to bind the corporation

C.H.B.P. INVESTMENTS INC.

Per: 
Name: HORST T. STREITER
Title: PRESIDENT
I have authority to bind the corporation

THE SALZ CORPORATION

Per _____
Name:
Title:
I have authority to bind the corporation

RANDI USHER

ELLEN SONE

AUBRIE APPEL

Per: _____

Name:

Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

THE SALZ CORPORATION

Per:  _____

Name:

Title:

I have authority to bind the corporation.

RANDI USHER

ELLEN SONE

AUBRIE APPEL

Per: _____
Name:
Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per:
Name:
Title:

I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

THE SALZ CORPORATION

Per: _____
Name:
Title:

I have authority to bind the corporation.


RANDI USHER

ELLEN SONE

AUBRIE APPEL

Per: _____
Name:
Title:
I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

THE SALZ CORPORATION

Per: _____
Name:
Title:
I have authority to bind the corporation.

RANDI USHER



ELLEN SONE

AUBRIE APPEL

Per: _____

Name:

Title:

I have authority to bind the corporation.

MISIM INVESTMENTS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

THE SALZ CORPORATION

Per: _____

Name:

Title:

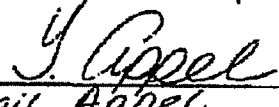
I have authority to bind the corporation.

RANDI USHER

ELLEN SONE




AUBRIE APPEL



Gail Appel

GAIL APPEL

 P.O.A.

LAWRENCE SONE

2615333 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

GAIL APPEL

LAWRENCE SONE

2615333 ONTARIO INC.

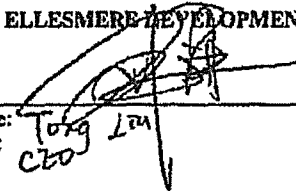
Per:  _____

Name:

Title:

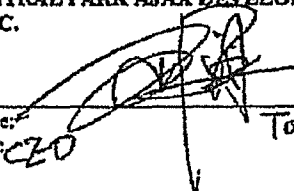
I have authority to bind the corporation.

3070 ELLESMERE DEVELOPMENTS INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

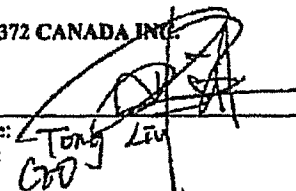
I/we have authority to bind the Corporation

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

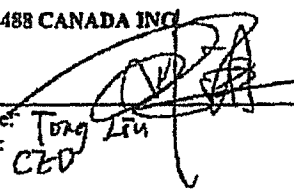
I/we have authority to bind the Corporation.

9654372 CANADA INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

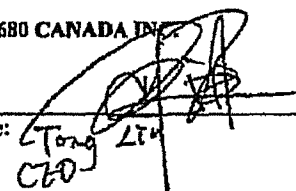
I/we have authority to bind the Corporation

9654488 CANADA INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

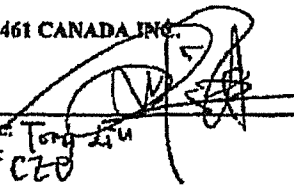
I/we have authority to bind the Corporation.

9617680 CANADA INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

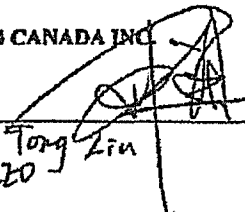
I/we have authority to bind the Corporation.

9654461 CANADA INC.

Per: 
Name: Tong Liu
Title: CEO
Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation

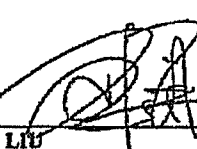
9654364 CANADA INC

Per: 
Name: Tong Liu
Title: CEO

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation

Witness: 


TONG LIU

MORTGAGE LOAN PURCHASE AGREEMENT

THIS AGREEMENT is made as of May 18th, 2018, between Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P. Investments Inc. (collectively the "Vendor") and 2615333 Ontario Inc.(the "Purchaser").

WHEREAS, the Vendor made a loan of \$500,000.00 (the "Loan") to 9654445 Canada Inc. (the "Borrower") secured by a mortgage (the "Mortgage") registered on October 5, 2016 as Instrument No. DR1524258 against title the lands and premises legally described therein in the property field description of PIN 26459-0035(LT) in LRO No. 40 (Durham) and municipally known as 226 Harwood Avenue South, Ajax, Ontario (the "Property");

AND WHEREAS the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Purchased Assets on and subject to the terms and conditions provided herein;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the sum of TWO DOLLARS (\$2.00) and other good and valuable consideration now paid or given by each party to the other (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions

In addition to the words and phrases elsewhere defined herein, in this Agreement and unless the context otherwise requires, the following words and phrases shall have the following meanings ascribed thereto:

"Agreement" means this Mortgage Loan Purchase Agreement, including all schedules, amendments and supplements hereto.

"Applicable Laws" means, in respect of any Person, Loan, property, transaction or event, all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws (including zoning by-laws), policies and guidelines, and all applicable common laws or equitable principles whether now or hereafter in force and effect, in Canada and the Province of Ontario to the extent applicable.

"Borrower", means the Chargor named in the Mortgage.

"Closing" has the meaning set forth in Section 3.1 hereof.

"Closing Date" means the date of completion of the sale of the Purchased Assets by the Vendor to the Purchaser pursuant to this Agreement, which is the date first written above.

"Closing Documents" has the meaning set forth in Section 3.2 hereof.

"Mortgage Loan Documents" means in respect of the Loan, all documents, instruments and agreements now or hereafter creating, evidencing, securing, guaranteeing and/or relating to such Loan.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated association or government or any agency or political subdivision thereof.

"Purchase Price" means the sum of \$551,451.43 paid in respect of the purchase of the Purchased Assets;

"Purchased Assets" means, collectively, (i) the Loan including all payments due in respect thereof on and after the Closing Date, and (ii) all rights, title and interest of the Vendor in all Mortgage Loan Documents,

"Transfer" means the transfer, assignment and general conveyance of the Purchased Assets by the Vendor to the Purchaser, in form thereof which shall be satisfactory to the Purchaser and Vendor, each acting reasonably, **"Transfer Documents"** means, in respect of the Loan, (i) the Transfer, (ii) all other documents, instruments and registrations necessary or advisable to record the transfer and assignment of the Purchased Assets to the Purchaser (including any and all PPSA registrations), (iii) assignment(s) and release(s) of interest by the Vendor with respect to any insurance policy in respect of the Property to show the Purchaser as the additional insured, loss payee or similarly thereunder, and (iv) all related notifications thereof to the Borrower. All Transfer Documents shall be in form and content satisfactory to the Purchaser and Vendor, each acting reasonably.

"2,050,000 Million Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel and Nichole Kravshik, as vendors and the Purchaser dated of even date; and.

"5 Million Transaction" means the transaction arising from a Mortgage Loan Purchase Agreement between Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited. C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel, Lawrence Sone, as vendors and the Purchaser dated of even date.

Section 1.2 Purchase of Purchased Assets.

- (1) The Vendor hereby sells, transfers, assigns, and conveys to the Purchaser, and the Purchaser hereby purchases, the Purchased Assets in consideration of payment of the Purchase Price by the Purchaser to the Vendor and upon and subject to the terms of this Agreement (the **"Transfer"**).
- (2) Notwithstanding any other provision of this Agreement or the other Closing Documents to the contrary, the Vendor makes no representation, warranty or covenant of any kind, including as to its right, title and/or interest in or ownership of that portion of the Purchased Assets or its ability to convey to the Purchaser good and marketable title to any right, title and/or interest therein and, with respect to such portion of the Purchased Assets, the Purchaser agrees to accept the Transfer Documents and the Purchased Assets thereof solely on an **"as-is where-is"** basis and without any representation or warranty of any kind and on a non-recourse basis .

Section 1.3 Payment of Purchase Price.

- (1) On the Closing Date, the Purchaser will pay the Purchase Price for the Purchased Assets to the Vendor, or as the Vendor may direct, by wire transfer in immediately available funds.

Section 1.4 Transfer Documents.

On the Closing Date and concurrently with the payment by the Purchaser to the Vendor of the full Purchase Price or the unpaid balance thereof, the Vendor will deliver the Transfer Documents to the Purchaser, together with each of the other Closing Documents set out in Section 3.2.

Section 1.5 [Intentionally Deleted].

Section 1.6 Further Assurances.

The Vendor, at its sole expense, will promptly do, execute and deliver or cause to be done, executed or delivered such further acts, documents and assurances as may be reasonably required to give effect to the transaction of purchase and sale hereby contemplated and to provide the Purchaser with all of the rights, title and benefits of full ownership of the Purchased Assets intended to be transferred and conveyed hereunder (subject to Section 1.2(2) hereof) from and after Closing.

Section 1.7 Independent Analysis of the Purchaser.

The Purchaser represents and warrants to the Vendor that the Purchaser has, independently and without reliance upon the Vendor or its affiliates and based on such documents and information as the Purchaser has deemed appropriate, made the Purchaser's own credit analysis and decision to purchase the Purchased Assets. The Purchaser hereby acknowledges that neither the Vendor nor any of its affiliates have made any representations or warranties with respect to the Purchased Assets, and that the Vendor and its affiliates shall have no responsibility for (i) the collectability of the Loan or any amount due thereunder, (ii) the validity, enforceability or legal effect of any of the Mortgage Loan Documents in respect of the Loan, (iii) the validity, sufficiency, effectiveness, enforceability, priority or perfection of the security created or to be created by the Mortgage Loan Documents in respect of the Loan, (iv) the physical or financial condition of the Property, any related leases or other collateral securing the Loan, and (v) the financial condition of any Borrower or any other Person. From and after Closing, the Purchaser assumes all risk of loss in connection with the Purchased Assets. In addition, the Purchaser further acknowledges that neither the Vendor nor any of its affiliates are making any representations and warranties of any kind as to the accuracy or completeness of any of the deliveries by the Vendor to the Purchaser with respect to the Purchased Assets.

Section 1.8 No Creation of a Partnership or Exclusive Purchase Right.

Nothing contained in this Agreement, and no action taken pursuant hereto will be deemed to create or otherwise constitute a partnership, association, joint venture or other entity between the parties hereto or to create a trust in respect of any of the Purchased Assets.

ARTICLE 2

Section 2.1 Representations, Warranties and Covenants of the Purchaser.

- (1) As of the Closing Date, the Purchaser hereby represents, warrants and covenants to and for the benefit of the Vendor that:
 - (a) The Purchaser has not dealt with any broker, investment banker, agent or other Person that may be entitled to any commission or compensation in connection with the purchase of the Purchased Assets and Purchaser shall indemnify and hold the Vendor harmless from any claims for commission.

**ARTICLE 3
CLOSING CONDITIONS AND CLOSING**

Section 3.1 Closing.

The closing of the purchase of the Purchased Assets (the "Closing") will occur on May 18th, 2018 at which date the parties shall deliver the applicable Closing Documents and the payment of the Purchase Price by the Purchaser to the Vendor, or as the Vendor may direct, on the Closing Date.

Section 3.2 Closing Documents.

The closing documents (the "Closing Documents") consist of the following:

- (a) this Agreement duly executed and delivered by the parties hereto;
- (b) the Transfer duly executed and delivered by the parties hereto;
- (c) notices and directions to each Borrower, each tenant (if applicable) and property insurer of the Property in forms as approved by the respective solicitors for the parties, both acting reasonably;

Section 3.3 Transfer Taxes, Costs and Expenses.

Unless otherwise expressly provided for herein, the Purchaser shall be solely responsible for and shall pay any and all federal, provincial and other sales, retail sales, goods and services, harmonized sales, value added, land transfer and other taxes whatsoever (excluding income taxes of the Vendor) which are payable in connection with the transfer of the Purchased Assets to Purchaser, together with all duties, registration fees or other charges properly payable by the Purchaser or in connection with the conveyance or transfer of the Purchased Assets and the registration and recording of the Transfer Documents. All due diligence, review and/or other costs incurred by Purchaser with respect to Purchaser's diligence of the Mortgage Loan shall be for the account of the Purchaser.

Section 3.4 Non Merger

This Agreement shall not merge on the Closing of the transaction contemplated hereunder but shall survive the same without limitation.

Section 3.5 Condition

The closing of the transaction contemplated by this Agreement is conditional upon the concurrent closing of the transactions contemplated by the 2,050,000 Transaction and the 5 Million Transaction, failing which, this Agreement shall be at an end and of no further force and effect.

**ARTICLE 4
MISCELLANEOUS PROVISIONS**

Section 4.1 Amendment.

This Agreement may be amended from time to time by all of the parties hereto by written agreement signed by such parties.

Section 4.2 Governing Law and Attornment.

This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the Courts of Ontario.

Section 4.3 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein will be deemed to include the other gender;

- (b) references herein to "Articles," "Sections," "subsections," "paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, subsections, paragraphs and other subdivisions of this Agreement;
- (c) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule will also apply to paragraphs and other subdivisions;
- (d) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not any particular provision; and
- (e) the terms "include" or "including" mean without limitation by reason of enumeration.

Section 4.4 Reproduction of Documents.

This Agreement and all documents relating hereto, including any (i) consents, waivers and modifications that may hereafter be executed, (ii) documents received by any party at the closing, and (iii) certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process. The parties agree that any such reproduction is admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction is likewise admissible in evidence.

Section 4.5 Execution; Successors and Assigns.

Neither the Vendor nor the Purchaser may assign any of its rights and obligations hereunder without the prior written consent of the other party, which consent may be withheld in the sole and absolute discretion of such other party. Subject to the foregoing, this Agreement inures to the benefit of and is to be binding upon the parties hereto and their respective successors and permitted assigns.

Section 4.6 Entire Agreement.

This Agreement constitutes the entire agreement of the parties hereto regarding the subject matter of this Agreement and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

Section 4.7 True Sale.

The parties intend the sale of the Purchased Assets hereunder to be a true sale by the Vendor to the Purchaser, which is absolute and irrevocable, and will provide the Purchaser and each subsequent owner of the Purchased Assets with the full benefits of ownership thereof.

Section 4.8 Agreement and Covenants to Survive Delivery.

All representations, warranties and covenants of the Vendor and the Purchaser contained in this Agreement will remain operative and in full force and effect and will survive the transfer of the Purchased Assets by the Vendor to the Purchaser without limitation.

Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

Section 4.9 Confidentiality

The parties hereto covenant and agree that, until successful completion of the transaction contemplated by this Agreement, all information concerning such transaction, this Agreement and the parties, whether provided by any party to the other or obtained by the other party independently, shall be kept absolutely confidential by each party

and its employees, agents, solicitors, bankers or mortgage lenders, and shall not be disclosed in any way (i) to such party's employees, agents, solicitors, bankers or mortgage lenders except on a need-to-know basis and subject to their respective covenants to comply with the provisions of this paragraph, or (ii) to any other Person or the public at large except as may required by Applicable Laws or by any court of competent jurisdiction.

Section 4.10 Time of the Essence.

Time is of the essence of this Agreement.

Section 4.11 Execution by Fax or Email.

The execution of this Agreement, or any amendment hereto or any notice, waiver or other communication given pursuant to or in connection with this Agreement, by any party hereto may be made by facsimile transmission, email transmission or any other similar method to which the Electronic Commerce Act (Ontario) would apply, and any such execution as aforesaid shall be valid, binding and enforceable to the same extent as an originally signed document.

Section 4.12 Counterparts & Consolidation.

This Agreement may be executed by the parties hereto in two or more counterparts, and when each party has executed and delivered a counterpart of this Agreement to all of the other parties hereto, such counterparts taken together shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document. The parties hereby irrevocably consent to and authorize their respective solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.

Section 4.13 Consent

The Borrower and Tong Liu, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc. acknowledge that the Vendor has assigned the Transfer Documents to the Purchaser and hereby consents to the same.

Section 4.14 Independent Legal Advice

Each party acknowledges that it has obtained independent legal representation in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any other party

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement.

USHER PROPERTIES INC.

Per: M. Usher
Name: Martin Usher
Title: President
I have authority to bind the corporation.

USHJO ENTERPRISES LIMITED

Per: M. Usher
Name: Martin Usher
Title: President
I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

Randi Usher
RANDI USHER

2615333 ONTARIO INC.

Per: _____
Name: _____
Title: _____
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement.

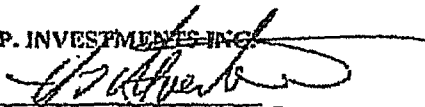
USHER PROPERTIES INC.

Per _____
Name
Title
I have authority to bind the corporation

USHJO ENTERPRISES LIMITED

Per _____
Name
Title
I have authority to bind the corporation

C.H.B.P. INVESTMENTS INC.

Per 
Name: HORST J. SPETER
Title: PRESIDENT
I have authority to bind the corporation

RANDI USHER

2615333 ONTARIO INC.

Per _____
Name:
Title:
I have authority to bind the corporation

IN WITNESS WHEREOF, the parties have executed this Agreement.

USHER PROPERTIES INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

USHJO ENTERPRISES LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation.

C.H.B.P. INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

RANDI USHER

2615333 ONTARIO INC.

Per:  _____

Name:

Title:

I have authority to bind the corporation.

9654445 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation.

Witness: _____
Liu

9654372 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation

Witness: _____
TONG LIU

9617680 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation.

9654364 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation

9654488 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation.

9654461 CANADA INC.

Per: _____
Name: Tong Liu
Title: CEO

I/we have authority to bind the Corporation

Tab E

THIS IS **EXHIBIT "E"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Properties

<i>PIN</i>	26459 - 0046	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 6 PL 488 AJAX; AJAX			
<i>Address</i>	148 HARWOOD AV S AJAX			
<i>PIN</i>	26459 - 0045	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX			
<i>Address</i>	152 HARWOOD AV S AJAX			
<i>PIN</i>	26459 - 0037	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX			
<i>Address</i>	214 HARWOOD AV S AJAX			
<i>PIN</i>	26459 - 0036	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX			
<i>Address</i>	224 HARWOOD AV S AJAX			
<i>PIN</i>	26459 - 0050	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX			
<i>Address</i>	134 HARWOOD AV S AJAX			

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 9654372 CANADA INC.
Address for Service 5000 Yonge Street, North York, Ontario
M2N 7E9

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

Name 9654488 CANADA INC.
Address for Service 5000 Yonge Street, North York, Ontario
M2N 7E9

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

Name 9654461 CANADA INC.
Address for Service 5000 Yonge Street, North York, Ontario
M2N 7E9

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

Name 9617680 CANADA INC.
Address for Service 5000 Yonge Street, North York, Ontario
M2N 7E9

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

Chargee(s)	Capacity	Share
<i>Name</i> TORONTO CAPITAL CORP.	Trustee	as to a \$200,000.00 interest
<i>Address for Service</i> 480 Lawrence Avenue West, 4th Floor, Toronto, Ontario M5M 1C4		
<i>Name</i> TAURO, LUCIANO	Joint Account, Right Of Survivorship	as to a \$500,000.00 interest (together with Michele Mele)
<i>Address for Service</i> 15785 8th Concession, Schomberg, Ontario L0G 1T0		
<i>Name</i> MELE, MICHELE	Joint Account, Right Of Survivorship	as to a \$500,000.00 interest (together with Luciano Tauro)
<i>Address for Service</i> 15785 8th Concession, Schomberg, Ontario L0G 1T0		
<i>Name</i> SALZ & SON LIMITED		as to a \$400,000.00 interest
<i>Address for Service</i> 25 Evita Court, Thornhill, Ontario L4J 8K6		
<i>Name</i> 768124 ONTARIO INC.		as to a \$200,000.00 interest
<i>Address for Service</i> 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4		
<i>Name</i> 1220356 ONTARIO LIMITED		as to a \$200,000.00 interest
<i>Address for Service</i> 7 Oxbow Road, Toronto, Ontario M3B 1Z9		
<i>Name</i> MISIM INVESTMENTS LIMITED		as to a \$150,000.00 interest
<i>Address for Service</i> 119 Stratford Crescent, Toronto, Ontario M4N 1C9		
<i>Name</i> KAMP INVESTMENTS INC.		as to a \$100,000.00 interest
<i>Address for Service</i> 1848 Badgley Crescent, Oshawa, Ontario L2K 0H5		
<i>Name</i> LEVINE, PETER	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Heather Levine)
<i>Address for Service</i> 606 Coldstream Avenue, Toronto, Ontario M6B 2L2		
<i>Name</i> LEVINE, HEATHER	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Peter Levine)
<i>Address for Service</i> 606 Coldstream Avenue, Toronto, Ontario M6B 2L2		
<i>Name</i> APPEL, AUBRIE	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Gail Appel)
<i>Address for Service</i> 80 Dunburn Crescent, Thornhill, Ontario L4J 6Y9		
<i>Name</i> APPEL, GAIL	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Aubrie Appel)
<i>Address for Service</i> 80 Dunburn Crescent, Thornhill, Ontario L4J 6Y9		

Chargee(s)	Capacity	Share
------------	----------	-------

Name	KRAVSHIK, NICOLE	as to a \$100,000.00 interest
Address for Service	79 Duggan Avenue, Toronto, Ontario M4V 1Y1	

Statements

Schedule: See Schedules

Provisions

Principal	\$2,050,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2017/06/15		
Interest Rate	9.50% per annum		
Payments	\$16,229.17		
Interest Adjustment Date	2016 06 15		
Payment Date	the 15th day of each month		
First Payment Date	2016 07 15		
Last Payment Date	2017 06 15		
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor	Tong Liu		

Additional Provisions

The Chargor 9654372 Canada Inc. hereby charges the lands and premises described in PIN 26459-0046 LT and PIN 26459-0045 LT.
The Chargor 9654488 Canada Inc. hereby charges the lands and premises described in PIN 26459-0037 LT
The Chargor 9654461 Canada Inc. hereby charges the lands and premises described in PIN 26459-0036 LT.
The Chargor 9617680 Canada Inc. hereby charges the lands and premises described in PIN 26459-0050 LT

Signed By

Leonard De Vries	5255 Yonge Street Suite1300 Toronto M2N 6P4	acting for Chargor Signed (s)	2016 06 11
Tel	416-924-8082		
Fax	416-927-0305		

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

Submitted By

LEONARD DE VRIES LAW OFFICE	5255 Yonge Street Suite1300 Toronto M2N 6P4	2016 06 16
Tel	416-924-8082	
Fax	416-927-0305	

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (as "Chargees")

and

9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. (as "Chargors")

1. Sale Clause

If the Chargors shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. Administration Fee

In addition to all other payments due under this Charge, the Chargors shall pay to Avenue Capital Mortgage Administration Inc., for administering this Charge on behalf of the Chargees, an administration fee equal to 0.25% per annum of the principal amount of the Charge, together with HST thereon, such administration fee and HST thereon to be calculated monthly, not in advance and to be payable monthly in addition to and together with the monthly interest payments due on this Charge. This administration fee shall be payable during the term of the Charge and as long thereafter as there is any principal amount outstanding under this Charge, both before and after demand, default and/or judgement.

3. Post-Dated Cheques

The Chargors shall, upon the execution of this Charge, provide the Chargees with a series of twelve (12) postdated cheques, to cover the payments of interest coming due hereunder.

4. Mortgage Commitment

The Chargors covenant and agree that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargors contained in the Mortgage Commitment dated May 30, 2016 between Toronto Capital Corp, in trust (as Lender) and Yixuan (Jessica) Wang, 9617680 Canada Inc., 9654354 Canada Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc, and Central Park Ajax Developments Phase 1 Inc. (as Borrowers) and Tong Liu (as Guarantor) (hereinafter referred to as the "Mortgage Commitment") form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargors covenant and agree to keep and perform such terms and failure on the part of the Chargors to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

5. Administrative Fees and Charges

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargors because of default or non-payment, then the Chargors shall be charged the sum of Two Hundred Dollars (\$200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargors' cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargors shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargors fail to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargors shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees pays for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default in payment of any amount due from time to time or the default of any covenant, or implied covenant, term or condition in this Charge and additional provisions thereof, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence of default, as the Chargees' liquidated damages and not as penalty, which damages if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. Furthermore, in the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars (\$500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. The Chargors hereby agree to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale, in the event of default.

(f) In the event that the Chargees are requested by the Chargors or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars (\$200.00) plus HST payable for each such statement.

(g) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargors.

6. Default

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargors shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargors to be kept, observed and performed;

(b) if the Chargors become insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargors or if the Chargors shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges the insolvency;

(c) if there is a change of control of the Chargors to a person or persons not approved by the Chargees, in writing;

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargors with respect to all or part of the herein mortgaged property or any of the Chargors' financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargors to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargors;

(e) if the Chargors shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment;

(f) if the Chargors obtain any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargors, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargors or the income of the property.

7. Acceleration

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

8. Prepayment

This Charge is fully closed during the initial six (6) months thereof. Thereafter, provided that the Chargors are not in default herein, the Chargors shall have the right to prepay the whole amount of the principal herein then outstanding, together with all interest accrued thereon and unpaid, on any scheduled payment date upon payment of a bonus equal to one (1) month's interest.

9. Interest calculation

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

10. Default Proceedings

In the event of a default under this Charge, the Chargees shall be entitled to charge \$1,500.00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge \$100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

11. Default of other Charges

In the event that the Chargors are in default in any other Charge registered against all or part of the herein mortgaged property, the Chargors shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

12. Breach of Covenant

The breach of any covenant contained in this Charge shall constitute a default hereunder and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

13. Payment of other Charges and Performance of Other Obligations

The Chargors covenant and agree to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargors to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargors hereby agree that the Chargees may, if the Chargors fail to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, 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 out herein and shall be payable forthwith by the Chargors, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

14. Bankruptcy and Insolvency

The Chargors acknowledge and agree that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargors.

15. Demolition or Removal

The Chargees shall not demolish or remove from the mortgaged premises any buildings or other structures on the mortgaged premises without the prior written approval of the Chargees.

16. Discharge

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to fees of \$150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargors to the Chargees.

17. Waiving by Chargees

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargors, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

18. Severability

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is 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.

19. Conflict/Ambiguity

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions 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.

20. Collateral Mortgage

The obligations of the Chargors to the Chargees secured by this Charge are also secured by a Charge from Yixuan Wang in favour of the Chargees against the property located at 225 Greenfield Avenue, Toronto, Ontario (as in PIN 10075-0092 LT) (hereinafter referred to as the "Greenfield Charge").

Default of any of the obligations under the Greenfield Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the

Greenfield Charge shall constitute repayment under this Charge and vice versa, and upon payment in full of all money due and owing on account of both principal and interest under the Greenfield Charge or this Charge, both Charges shall be discharged at the request and the expense of the Chargors.

Properties

PIN 26459 - 0046 LT
Description LT 6 PL 488 AJAX; AJAX
Address 148 HARWOOD AV S
AJAX

PIN 26459 - 0045 LT
Description LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
Address 152 HARWOOD AV S
AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
AJAX
Address 214 HARWOOD AV S
AJAX

PIN 26459 - 0036 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
AJAX

PIN 26459 - 0050 LT
Description PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
Address 134 HARWOOD AV S
AJAX

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 9654372 CANADA INC.
Address for Service 5000 Yonge Street, Toronto, Ontario
M2N 7E9

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

Name 9654488 CANADA INC.
Address for Service 5000 Yonge Street, Toronto, Ontario
M2N 7E9

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

Name 9654461 CANADA INC.
Address for Service 5000 Yonge Street, Toronto, Ontario
M2N 7E9

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

Name 9617680 CANADA INC.
Address for Service 5000 Yonge Street, Toronto, Ontario
M2N 7E9

I, Tong Liu, 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	TORONTO CAPITAL CORP.	
Address for Service	480 Lawrence Avenue WEst, 4th Floor, Toronto, Ontario M5M 1C4	
Name	TAURO, LUCIANO	
Address for Service	15785 8th Concession, Schomberg, Ontario L0G 1T0	
Name	MELE, MICHELE	
Address for Service	15785 8th Concession, Schomberg, Ontario L0G 1T0	
Name	SALZ & SON LIMITED	
Address for Service	25 Evila Court, Thornhill, Ontario L4K 8K6	
Name	768124 ONTARIO INC.	
Address for Service	64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4	
Name	1220356 ONTARIO LIMITED	
Address for Service	7 Oxbow Road, Toronto, Ontario M3B 1Z9	
Name	MISIM INVESTMENTS LIMITED	
Address for Service	119 Stratford Crescent, Toronto, Ontario M4N 1C9	
Name	KAMP INVESTMENTS INC.	
Address for Service	1848 Badgley Crescent, Oshawa, Ontario L2K 0H5	
Name	LEVINE, PETER	
Address for Service	606 Coldstream Avenue, Toronto, Ontario M6B 2L2	
Name	LEVINE, HEATHER	
Address for Service	606 Coldstream Avenue, Toronto, Ontario M6B 2L2	
Name	APPEL, AUBRIE	
Address for Service	80 Dunburn Crescent, Thornhill, Ontario L4J 6Y9	
Name	APPEL, GAIL	
Address for Service	80 Dunburn Crescent, Thornhill, Ontario L4J 6Y9	
Name	KRAVSHIK, NICOLE	
Address for Service	79 Duggan Avenue, Toronto, Ontario M4V 1Y1	

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, DR1483975 registered on 2016/06/16 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Leonard De Vries 5255 Yonge Street Suite1300 acting for Signed 2016 06 16
Toronto Applicant(s)
M2N 6P4

Tel 416-924-8082

Fax 416-927-0305

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

Leonard De Vries 5255 Yonge Street Suite1300 acting for Party To Signed 2016 06 16
Toronto (s)
M2N 6P4

Tel 416-924-8082

Fax 416-927-0305

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

Submitted By

LEONARD DE VRIES LAW OFFICE 5255 Yonge Street Suite1300 2016 06 16
Toronto
M2N 6P4

Submitted By

Tel 416-924-8082
Fax 416-927-0305

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of June, 2016

BETWEEN:

9654372 Canada Inc., 9654488 Canada Inc.,
9654461 Canada Inc. and 9617680 Canada Inc.,
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro,
Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited,
MISIM Investments Limited, Kamp Investments Inc, Peter Levine,
Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignors in favour of the Assignees, the Assignors did grant and mortgage unto the Assignees the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties") to secure the payment of the sum of Two Million Fifty Thousand Dollars (\$2,050,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the

cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this day of June, 2016.

9654372 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9617680 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

Properties

PIN 26459 - 0036 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
AJAX
Address 214 HARWOOD AV S
AJAX

PIN 26459 - 0045 LT
Description LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
Address 152 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0046 LT
Description LT 6 PL 488 AJAX; AJAX
Address 148 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0050 LT
Description PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
Address 134 HARWOOD AV S
AJAX

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
DR1483975	2016 06 16	Charge/Mortgage

Transferor(s)

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

Name TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
4th
Floor
Toronto, Ontario
M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name TAURO, LUCIANO
Address for Service 15785 8th Concession
Schomberg,
Ontario
L0G 1T0

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

Name MELE, MICHELE
Address for Service 15785 8th Concession
Schomberg,
Ontario
L0G 1T0

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

Name SALZ & SON LIMITED
Address for Service 25 Evita Court
Thornhill, Ontario
L4J 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road
3rd Floor
Toronto,

Transferor(s)

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

Ontario
M6G 2N4

I, Martin Usher, A.S.O., have the authority to bind the corporation.

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

Name 1220356 ONTARIO LIMITED
Address for Service 7 Oxbow Road
Toronto, Ontario
M3B 1Z9

I, Avrom Roth, A.S.O., have the authority to bind the corporation.

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

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stratford Crescent
Toronto,
Ontario
M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.

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

Name KAMP INVESTMENTS INC.
Address for Service 1848 Badgley Crescent
Oshawa,
Ontario
L2K 0H5

I, Kirk Rickards, A.S.O., have the authority to bind the corporation.

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

Name LEVINE, PETER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name LEVINE, HEATHER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name APPEL, AUBRIE
Address for Service 80 Durnburn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name APPEL, GAIL
Address for Service 80 Dunburn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name KRAVSHIK, NICOLE
Address for Service 79 Duggan Avenue
Toronto, Ontario
M4V
1Y1

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

Transferee(s)	Capacity	Share
----------------------	-----------------	--------------

Name	2615333 ONTARIO INC.
Address for Service	851 Woodland Acres Crescent Maple, Ontario L6A 1G2 Attention: Xiao Dong Zhu With a copy to: Metcalf, Blainey & Burns LLP 18 Crown Steel Drive, Suite 202 Markham, ON L3R 9X8 Attention: Janet Lee

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

Schedule: Toronto Capital Inc., Luciano Tauro, Michele Mele, Saiz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gall Appel, Nicole Kravshik transfers and assigns the said Charge/Mortgage to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s)DR1483975 and DR1484004

Signed By

Medina S Young	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferor(s)	Signed	2018 05 18
----------------	---	-----------------------------	--------	------------

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Transferee(s)	Signed	2018 05 18
------------------	--	-----------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8	2018 05 18
--------------------------------	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
-----------------------------------	---------

Total Paid	\$63.65
-------------------	---------

File Number

Transferor Client File Number :	2017-1387 (JF/MSY)
--	--------------------

Properties

PIN 26459 - 0036 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
AJAX
Address 214 HARWOOD AV S
AJAX

PIN 26459 - 0045 LT
Description LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
Address 152 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0046 LT
Description LT 6 PL 488 AJAX; AJAX
Address 148 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0050 LT
Description PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
Address 134 HARWOOD AV S
AJAX

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 TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
4th
Floor
Toronto, Ontario
M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name TAURO, LUCIANO
Address for Service 15785 8th Concession
Schomberg,
Ontario
L0G 1T0

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

Name MELE, MICHELE
Address for Service 15785 8th Concession
Schomberg,
Ontario
L0G 1T0

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

Name SALZ & SON LIMITED
Address for Service 25 Evita Court
Thornhill, Ontario
L4J 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 1220356 ONTARIO LIMITED
Address for Service 64 Vaughan Road
3rd Floor
Toronto,
Ontario
M6G 2N4

I, Avrom Rolh, A.S.O., have the authority to bind the corporation.

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,

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

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stratford Crescent
Toronto,
Ontario
M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name KAMP INVESTMENTS INC.
Address for Service 1848 Badgley Crescent
Oshawa,
Ontario
L2K 0H5

I, Kirk Rickards, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name LEVINE, PETER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name LEVINE, HEATHER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name APPEL, AUBRIE
Address for Service 80 Durnburn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name APPEL, GAIL
Address for Service 80 Durnburn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name KRAVSHIK, NICOLE
Address for Service 79 Duggan Avenue
Toronto, Ontario
M4V
1Y1

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

Party To(s) *Capacity* *Share*

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
Maple, Ontario
L6A 1G2
Attention: Xiao Dong Zhu
With a copy to:
Metcalfe, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, ON
L3R 9X8
Attention: Janet Lee

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, DR1484004 registered on 2016/06/16 to which this notice relates is deleted

Schedule: The Applicants hereby assign, transfer and sets over the Notice of Assignment of Rents-General registered as Instrument No. DR1484004 to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s)DR1483975, DR1484004 and Transfer of Charge, DR1704193

Signed By

Medina S Young	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Applicant(s)	Signed	2018 05 18
----------------	---	----------------------------	--------	------------

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Party To(s)	Signed	2018 05 18
------------------	--	---------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8			2018 05 22
--------------------------------	--	--	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Applicant Client File Number : 2017-1387 (JF/MSY)

Properties

PIN 10075 - 0092 LT *Interest/Estate* Fee Simple
Description PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH
 YORK, CITY OF TORONTO
Address 225 GREENFIELD AVENUE
 WILLOWDALE

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 WANG, YIXUAN
Address for Service 225 Greenfield Avenue, Toronto,
 Ontario

I am at least 18 years of age.

Tong Liu is my spouse and has consented to this transaction.

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

Chargee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
<i>Name</i> TORONTO CAPITAL CORP.	Trustee	as to a \$200,000.00 interest
<i>Address for Service</i> 480 Lawrence Avenue West, 4th Floor, Toronto, Ontario M5M 1C4		
<i>Name</i> TAURO, LUCIANO	Joint Account, Right Of Survivorship	as to a \$500,000.00 interest (together with Michele Mele)
<i>Address for Service</i> 15785 8th Concession, Schomberg, Ontario L0G 1T0		
<i>Name</i> MELE, MICHELE	Joint Account, Right Of Survivorship	as to a \$500,000.00 interest (together with Luciano Tauro)
<i>Address for Service</i> 15785 8th Concession, Schomberg, Ontario L0G 1T0		
<i>Name</i> SALZ & SON LIMITED		as to a \$400,000.00 interest
<i>Address for Service</i> 25 Evita Court, Thornhill, Ontario L0G 1T0		
<i>Name</i> 768124 ONTARIO INC.		as to a \$200,000.00 interest
<i>Address for Service</i> 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4		
<i>Name</i> 1220356 ONTARIO LIMITED		as to a \$200,000.00 interest
<i>Address for Service</i> 7 Oxbow Road, Toronto, Ontario M3B 1Z9		
<i>Name</i> MISIM INVESTMENTS LIMITED		as to a \$150,000.00 interest
<i>Address for Service</i> 119 Stratford Crescent, Toronto, Ontario M4N 1C9		
<i>Name</i> KAMP INVESTMENTS INC.		as to a \$100,000.00 interest
<i>Address for Service</i> 1848 Badgley Crescent, Oshawa, Ontario L2K 0H5		

Submitted By

Tel 416-924-8082
Fax 416-927-0305

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (as "Chargees")

and

Yixuan Wang (as "Chargor")

1. Sale Clause

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. Administration Fee

In addition to all other payments due under this Charge, the Chargor shall pay to Avenue Capital Mortgage Administration Inc., for administering this Charge on behalf of the Chargees, an administration fee equal to 0.25% per annum of the principal amount of the Charge, together with HST thereon, such administration fee and HST thereon to be calculated monthly, not in advance and to be payable monthly in addition to and together with the monthly interest payments due on this Charge. This administration fee shall be payable during the term of the Charge and as long thereafter as there is any principal amount outstanding under this Charge, both before and after demand, default and/or judgement.

3. Post-Dated Cheques

The Chargors shall, upon the execution of this Charge, provide the Chargees with a series of twelve (12) postdated cheques, to cover the payments of interest coming due hereunder.

4. Mortgage Commitment

The Chargors covenant and agree that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargors contained in the Mortgage Commitment dated May 30, 2016 between Toronto Capital Corp, in trust (as Lender) and Yixuan (Jessica) Wang, 9617680 Canada Inc., 9654354 Canada Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc, and Central Park Ajax Developments Phase 1 Inc. (as Borrowers) and Tong Liu (as Guarantor) (hereinafter referred to as the "Mortgage Commitment") form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargors covenant and agree to keep and perform such terms and failure on the part of the Chargors to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

5. Administrative Fees and Charges

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargors because of default or non-payment, then the Chargors shall be charged the sum of Two Hundred Dollars (\$200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargors' cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargors shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargors fail to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargors shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees pays for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default in payment of any amount due from time to time or the default of any covenant, or implied covenant, term or condition in this Charge and additional provisions thereof, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence of default, as the Chargees' liquidated damages and not as penalty, which damages if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. Furthermore, in the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars (\$500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. The Chargors hereby agree to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale, in the event of default.

(f) In the event that the Chargees are requested by the Chargors or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars (\$200.00) plus HST payable for each such statement.

(g) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargors.

6. Default

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargors shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargors to be kept, observed and performed;

(b) if the Chargors become insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargors or if the Chargors shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges the insolvency;

(c) if there is a change of control of the Chargors to a person or persons not approved by the Chargees, in writing;

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargors with respect to all or part of the herein mortgaged property or any of the Chargors' financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargors to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargors;

(e) if the Chargors shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment;

(f) if the Chargors obtain any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargors, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargors or the income of the property.

7. Acceleration

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

8. Prepayment

This Charge is fully closed during the initial six (6) months thereof. Thereafter, provided that the Chargors are not in default herein, the Chargors shall have the right to prepay the whole amount of the principal herein then outstanding, together with all interest accrued thereon and unpaid, on any scheduled payment date upon payment of a bonus equal to one (1) month's interest.

9. Interest calculation

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

10. Default Proceedings

In the event of a default under this Charge, the Chargees shall be entitled to charge \$1,500,00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge \$100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

11. Default of other Charges

In the event that the Chargors are in default in any other Charge registered against all or part of the herein mortgaged property, the Chargors shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

12. Breach of Covenant

The breach of any covenant contained in this Charge shall constitute a default hereunder and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

13. Payment of other Charges and Performance of Other Obligations

The Chargors covenant and agree to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargors to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargors hereby agree that the Chargees may, if the Chargors fail to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, 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 out herein and shall be payable forthwith by the Chargors, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

14. Bankruptcy and Insolvency

The Chargors acknowledge and agree that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargors.

15. Discharge

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to fees of \$150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargors to the Chargees.

16. Waiving by Chargees

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargors, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

17. Severability

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is 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.

18. Conflict/Ambiguity

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions 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.

19. Collateral Mortgage

The obligations of the Chargor to the Chargees secured by this Charge are also secured by a Charge from 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. in favour of the Chargees against the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (as in PIN 26459-0050 LT, PIN 26459-0046 LT, PIN 26459-0045 LT, PIN 26459-0037 LT and PIN 26459-0036 LT) (hereinafter referred to as the "Harwood Charge").

Default of any of the obligations under the Harwood Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the Harwood Charge shall constitute repayment under this Charge and vice versa, and upon payment in full of all money due and owing on account of both principal and interest under the Harwood

Charge or this Charge, both Charges shall be discharged at the request and the expense of the Chargor.

Properties

PIN 10075 - 0092 LT
Description PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH YORK
, CITY OF TORONTO
Address 225 GREENFIELD AVENUE
WILLOWDALE

Source Instruments

Registration No.	Date	Type of Instrument
AT4249511	2016 06 16	Charge/Mortgage

Transferor(s)

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

Name TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
4th
Floor
Toronto, Ontario
M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name TAURO, LUCIANO
Address for Service 15785 8th Concession
Schomberg,
Ontario
LDG 1T0

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

Name MELE, MICHELE
Address for Service 15785 8th Concession
Schomberg,
Ontario
LDG 1T0

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

Name SALZ & SON LIMITED
Address for Service 25 Evita Court
Thornhill, Ontario
L4K 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road
3rd Floor
Toronto,
Ontario
M6G 2N4

I, Martin Usher, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 1220356 ONTARIO LIMITED
Address for Service 7 Oxbow Road
Toronto, Ontario
M3B 1Z9

I, Avrom Roth, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stratford Crescent
Toronto,
Ontario
M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.

Transferor(s)

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

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

Name KAMP INVESTMENTS INC.
Address for Service 1848 Badgley Crescent
Oshawa,
Ontario
L2K 0H5

I, Kirk Rickards, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name LEVINE, PETER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name LEVINE, HEATHER
Address for Service 606 Coldstream Avenue
Toronto,
Ontario
M6B 2L2

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

Name APPEL, AUBRIE
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name APPEL, GAIL
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name KRAVSHIK, NICOLE
Address for Service 79 Duggan Avenue
Toronto, Ontario
M4V
1Y1

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

Transferee(s) Capacity Share

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
Maple, Ontario
L6A 1G2
Attention: Xiao Dong Zhu
With a copy to:
Metcalfe, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, ON
L3R 9X8
Attention: Janet Lee

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration
Schedule: Toronto Capital Corp., Luciano Tauro, Michele Mele, Saiz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel, Nichole Kravshik transfers and assigns the said Charge/Mortgage to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s)AT4249511

Signed By

Medina S Young	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferor(s)	Signed	2018 05 18
----------------	---	-----------------------------	--------	------------

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Transferee(s)	Signed	2018 05 18
------------------	--	-----------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8			2018 05 18
--------------------------------	--	--	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 2017-1387 (JF/MSY)

Tab F

THIS IS **EXHIBIT "F"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.



A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.
Province of Ontario
While a licensed Paralegal
LSUC # P13029

Properties

<i>PIN</i>	26459 - 0046 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 6 PL 488 AJAX; AJAX		
<i>Address</i>	148 HARWOOD AVENUE SOUTH AJAX		
<i>PIN</i>	26459 - 0045 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX		
<i>Address</i>	152 HARWOOD AVENUE SOUTH AJAX		
<i>PIN</i>	26459 - 0037 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX		
<i>Address</i>	214 HARWOOD AV S AJAX		
<i>PIN</i>	26459 - 0036 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX		
<i>Address</i>	224 HARWOOD AV S AJAX		
<i>PIN</i>	26459 - 0050 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX		
<i>Address</i>	134 HARWOOD AV S AJAX		

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 9654372 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9654488 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9654461 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9617680 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

I, Tong Liu, 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	TORONTO CAPITAL CORP.	as to a \$1,250,000.00 interest
Address for Service	Suite 400, 480 Lawrence Avenue West, Toronto, Ontario M5M 1C4	
Name	2478888 ONTARIO INC.	as to a \$1,250,000.00 interest
Address for Service	Suite 3, 1030 Sheppard Avenue West, Toronto, Ontario M3H 6C1	
Name	1220356 ONTARIO LIMITED	as to a \$300,000.00 interest
Address for Service	7 Oxbow Road, Toronto, Ontario M3B 1Z9	
Name	TENEBAUM, LARRY	as to a \$300,000.00 interest
Address for Service	14 Sea Greens, Newport Coast, California USA 92657-1723	
Name	768124 ONTARIO INC.	as to a \$250,000.00 interest
Address for Service	64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4	
Name	TARAGAR HOLDINGS LIMITED	as to a \$250,000.00 interest
Address for Service	15785 8th Concession, Schomberg, Ontario L0G 1T0	
Name	HOWIECO ENTERTAINMENT INC.	as to a \$250,000.00 interest
Address for Service	26 Lesmill Road, Unit 5, Toronto, Ontario M6B 2T5	
Name	MISIM INVESTMENTS LIMITED	as to a \$250,000.00 interest
Address for Service	119 Stratford Crescent, Toronto, Ontario M4N 1C9	
Name	C.H.B.P INVESTMENTS INC.	as to a \$200,000.00 interest
Address for Service	68 Riverglen Drive, Keswick, Ontario L4P 2R1	
Name	THE SALZ CORPORATION	as to a \$200,000.00 interest
Address for Service	25 Evita Court, Thornhill, Ontario L4K 8K6	
Name	USHER, RANDI	as to a \$200,000.00 interest
Address for Service	148 Balmoral Drive, Toronto, Ontario M4V 1J4	
Name	SONE, ELLEN	as to a \$125,000.00 interest
Address for Service	112 Roxborough Lane, Thornhill, Ontario L4J 4T4	
Name	APPEL, AUBRIE	Joint Account, Right Of Survivorship as to a \$100,000.00 interest (together with Aubrie Appel)
Address for Service	80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9	
Name	APPEL, GAIL	Joint Account, Right Of Survivorship as to a \$100,000.00 interest (together with Aubrie Appel)
Address for Service	80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9	

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (as "Chargees")

and

9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. (as "Chargors")

1. Sale Clause

If the Chargors shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. Administration Fee

In addition to all other payments due under this Charge, the Chargors shall pay to Avenue Capital Mortgage Administration Inc., for administering this Charge on behalf of the Chargees, an administration fee equal to 0.25% per annum of the principal amount of the Charge, together with HST thereon, such administration fee and HST thereon to be calculated monthly, not in advance and to be payable monthly in addition to and together with the monthly interest payments due on this Charge. This administration fee shall be payable during the term of the Charge and as long thereafter as there is any principal amount outstanding under this Charge, both before and after demand, default and/or judgement.

3. Post-Dated Cheques

The Chargors shall, upon the execution of this Charge, provide the Chargees with a series of twelve (12) postdated cheques, to cover the payments of interest coming due hereunder.

4. Mortgage Commitment

The Chargors covenant and agree that all the obligations, terms, covenants, warranties and stipulations on the part of the Borrowers contained in the Mortgage Commitment dated August 31 2016 between Toronto Capital Corp, in trust (as Lender) and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. (as Borrowers) and Tong Liu (as Guarantor) (hereinafter referred to as the "Mortgage Commitment") shall apply to the Chargors herein and shall form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargors covenant and agree to keep and perform such terms and failure on the part of the Chargors to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

5. Administrative Fees and Charges

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargors because of default or non-payment, then the Chargors shall be charged the sum of Two Hundred Dollars (\$200.00)

for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargors' cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargors shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargors fail to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargors shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargors shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees pay for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default in payment of any amount due from time to time or the default of any covenant, or implied covenant, term or condition in this Charge and additional provisions thereof, the Chargors shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence of default, as the Chargees's liquidated damages and not as penalty, which damages if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. Furthermore, in the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars (\$500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. The Chargors hereby agree to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale, in the event of default.

(f) In the event that the Chargees are requested by the Chargors or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars (\$200.00) plus HST payable for each such statement.

(g) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargors.

6. Default

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

- (a) If the Chargors or any one or more of them shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargors to be kept, observed and performed;
- (b) If the Chargors or any one or more of them become insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargors or any one or more of them or if the Chargors or any one or more of them shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges the insolvency;
- (c) If there is a change of control of the Chargors or any one or more of them to a person or persons not approved by the Chargees, in writing;
- (d) If at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargees by or on behalf of the Chargors with respect to all or part of the herein mortgaged property or any of the Chargors' financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargors to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargors;
- (e) If the Chargors or any one or more of them shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment;
- (f) If the Chargors obtain any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and
- (g) If there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargors, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargors or the income of the property.

7. Acceleration

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

8. Prepayment

This Charge is fully closed during the initial four (4) months thereof. Thereafter, provided that the Chargors are not in default herein, the Chargors shall have the right to prepay the whole amount of the principal herein then outstanding, together with all interest accrued thereon and unpaid, on any scheduled payment date upon payment of a bonus equal to one (1) month's interest.

9. Interest calculation

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

10. Default Proceedings

In the event of a default under this Charge, the Chargees shall be entitled to charge \$5,000.00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge \$600.00 plus HST

per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

11. Default of other Charges

In the event that the Chargors are in default in any other Charge registered against all or part of the herein mortgaged property, the Chargors shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

12. Breach of Covenant

The breach of any covenant contained in this Charge shall constitute a default hereunder and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

13. Payment of other Charges and Performance of Other Obligations

The Chargors covenant and agree to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargors to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargors hereby agree that the Chargees may, if the Chargors fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, 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 out herein and shall be payable forthwith by the Chargors, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

14. Bankruptcy and Insolvency

The Chargors acknowledge and agree that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargors.

15. Demolition or Removal

The Chargees shall not demolish or remove from the mortgaged premises any buildings or other structures on the mortgaged premises without the prior written approval of the Chargees.

16. Discharge

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to fees of \$150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargors to the Chargees.

17. Waiving by Chargees

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargors, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

18. Severability

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is 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.

19. Conflict/Ambiguity

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions 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.

20. Collateral Mortgage

The obligations of the Chargors to the Chargees secured by this Charge are also secured by a Charge from Central Park Ajax Developments Phase 1 Inc. in favour of the Chargees against the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) (hereinafter referred to as the "Phase 1A Charge") and by a Charge from 3070 Ellesmere Developments Inc. in favour of the Chargees against the property located at 3070 Ellesmere Road, Toronto, Ontario (as in PIN 06186-0033 LT) (hereinafter referred to as the "Ellesmere Charge").

Default of any of the obligations under the Phase 1A Charge or the Ellesmere Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the Phase 1A Charge or the Ellesmere Charge shall constitute repayment under this Charge and vice versa, and upon payment in full of all money due and owing on account of both principal and interest under the Phase 1A Charge or the Ellesmere Charge or this Charge, all such Charges shall be discharged at the request and the expense of the Chargor.

Properties

PIN 26459 - 0046 LT
Description LT 6 PL 488 AJAX; AJAX
Address 148 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0045 LT
Description LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
Address 152 HARWOOD AVENUE SOUTH
AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
AJAX
Address 214 HARWOOD AV S
AJAX

PIN 26459 - 0036 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
AJAX

PIN 26459 - 0050 LT
Description PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
Address 134 HARWOOD AV S
AJAX

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 9654372 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9654488 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9654461 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

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

Name 9617680 CANADA INC
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

I, Tong Liu, 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 Address for Service	TORONTO CAPITAL CORP. Suite 400, 480 Lawrence Avenue West, Toronto, Ontario M5M 1C4	
Name Address for Service	247888 ONTARIO INC. Suite 3, 1030 Sheppard Avenue West, Toronto, Ontario M3H 6C1	
Name Address for Service	1220356 ONTARIO LIMITED 7 Oxbow Road, Toronto, Ontario M3B 1Z9	
Name Address for Service	TENEBAUM, LARRY 14 Sea Greens, Newport Coast, California USA 92657-1723	
Name Address for Service	768124 ONTARIO INC 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4	
Name Address for Service	TARAGAR HOLDINGS LIMITED 15785 8th Concession, Schomberg, Ontario L0G 1T0	
Name Address for Service	HOWIECO ENTERTAINMENT INC. 26 Lesmill Road, Unit 5, Toronto, Ontario M6B 2T5	
Name Address for Service	MISIM INVESTMENTS LIMITED 119 Stratford Crescent, Toronto, Ontario M4N 1C9	
Name Address for Service	C.H.B.P. INVESTMENTS INC. 68 Riverglen Drive, Keswick, Ontario L4P 2R1	
Name Address for Service	THE SALZ CORPORATION 25 Evlta Court, Thornhill, Ontario L4K 8K6	
Name Address for Service	USHER, RANDI 148 Balmoral Drive, Toronto, Ontario M4V 1J4	
Name Address for Service	SONE, ELLEN 112 Roxborough Lane, Thornhill, Ontario L4J 4T4	
Name Address for Service	APPEL, AUBRIE 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9	
Name Address for Service	APPEL, GAIL 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9	
Name Address for Service	SONE, LAWRENCE 112 Roxborough Lane, Thornhill, Ontario L4J 4T4	

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, DR1516601 registered on 2016/09/15 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Leonard De Vries 5255 Yonge Street Suite1300 acting for Signed 2016 09 15
Toronto Applicant(s)
M2N 6P4

Tel 416-924-8082

Fax 416-927-0305

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

Leonard De Vries 5255 Yonge Street Suite1300 acting for Party To Signed 2016 09 15
Toronto (s)
M2N 6P4

Tel 416-924-8082

Fax 416-927-0305

Signed By

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

Submitted By

LEONARD DE VRIES, LAW OFFICE

5255 Yonge Street Suite 1300
Toronto
M2N 6P4

2016 09 15

Tel 416-924-8082

Fax 416-927-0305

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of September, 2016

B E T W E E N:

9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc.,
9617680 Canada Inc. and 9654364 Canada Inc.
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry
Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco
Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz
Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Assignees"

of the Second Part

WHEREAS as security for a guarantee by the Assignors to the Assignees of the obligations of Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. to the Assignees (the "Borrowers") pursuant to a \$5,000,000.00 Promissory Note and related security, the Assignors have granted to the Assignees a second charge (the "Charge") over the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties");

AND WHEREAS as a further condition for the Assignees making the loan to the Borrowers and accepting the guarantee of the Assignors and the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and

execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this day of September, 2016.

9654372 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

9617680 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

Transferor(s)

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

Ontario
L4J 6Y9

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

Name APPEL, GAIL
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name SONE, LAWRENCE
Address for Service 112 Roxborough Lane
Thornhill,
Ontario
L4J 4T4

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

Transferee(s) Capacity Share

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
Maple, Ontario
L6A 1G2
Attention: Xiao Dong Zhu
With a copy to:
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, ON
L3R 9X8
Attention: Janet Lee

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration
Schedule: Toronto Capital Corp., 247888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howleco Entertainment Inc., Mlsim Investments Limited, C.H.B.P. Investments Inc., The Saiz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone transfers and assigns the said Charge/Mortgage to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.
This document relates to registration number(s)DR1516601 and DR1516602

Signed By

Medina S Young 5001 Yonge St., suite 301 acting for Signed 2018 05 18
Toronto Transferee(s)
M2N 6P6

Tel 416-223-9191
Fax 416-223-9405

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

Kam Yu Janet Lee 18 Crown Steel Drive Suite 202 acting for Signed 2018 05 18
Markham Transferee(s)
L3R 9X8

Tel 905-475-7676
Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP 18 Crown Steel Drive Suite 202 2018 05 18
Markham
L3R 9X8

Tel 905-475-7676
Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 2017-1387 (JF/MSY)

Properties

PIN 26459 - 0038 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
 AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
 AJAX
Address 214 HARWOOD AV S
 AJAX

PIN 26459 - 0045 LT
Description LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
Address 152 HARWOOD AVENUE SOUTH
 AJAX

PIN 26459 - 0046 LT
Description LT 6 PL 488 AJAX; AJAX
Address 148 HARWOOD AVENUE SOUTH
 AJAX

PIN 26459 - 0050 LT
Description PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
Address 134 HARWOOD AV S
 AJAX

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 TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
 Suite
 400
 Toronto, Ontario
 M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 2478888 ONTARIO INC.
Address for Service 1030 Sheppard Avenue West
 Suite
 3
 Toronto, Ontario
 M3H 6C1

I, Henry Golberg, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1220358 ONTARIO LIMITED
Address for Service 7 Oxbow Road
 Toronto, Ontario
 M3B 1Z9

I, Avrom Roth, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name TENEBaum, LARRY
Address for Service 14 Sea Greens
 Newport Coast
 California,
 USA
 92657-1723

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

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road
 3rd Floor
 Toronto,

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,

Ontario
M6G 2N4

I, Marlin Usher, A.S.O., have the authority to bind the corporation.

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

Name TARAGAR HOLDINGS LIMITED
Address for Service 15785 8th Concession
Schomberg,
Ontario
LOG 1T0

I, Luciano Tauro, A.S.O., have the authority to bind the corporation.

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

Name HOWIECO ENTERTAINMENT INC.
Address for Service 26 Lesmill Road
Unit 5
Toronto,
Ontario
M6B 2T5

I, Howard Kerbel, A.S.O., have the authority to bind the corporation.

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

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stratford Crescent
Toronto,
Ontario
M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.

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

Name C.H.B.P. INVESTMENTS INC.
Address for Service 68 Riverglen Drive
Keswick, Ontario
L4P
2R1

I, Horst Strelter, A.S.O., have the authority to bind the corporation.

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

Name THE SALZ CORPORATION
Address for Service 25 Evita Court
Thornhill, Ontario
L4K 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.

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

Name USHER, RANDI
Address for Service 148 Balmoral Drive
Toronto, Ontario
M4V
1J4

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

Name SONE, ELLEN
Address for Service 112 Roxborough Lane
Thornhill,
Ontario
L4J 4T4

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

Name APPEL, AUBRIE
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

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.

Name APPEL, GAIL
Address for Service 80 Durham Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name SONE, LAWRENCE
Address for Service 112 Roxborough Lane
Thornhill,
Ontario
L4J 4T4

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

Party To(s)

Capacity

Share

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
Maple, Ontario
L6A 1G2
Attention: Xiao Dong Zhu
With a copy to:
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, ON
L3R 9X8
Attention: Janet Lee

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, DR1516601 registered on 2016/09/15 to which this notice relates is deleted

Schedule: The Applicants hereby assigns, transfer and sets over the Notice of Assignment of Rents-General registered as Instrument No. DR1516602 to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s)DR1516601, DR1516602 and Transfer of Charge No. DR1704190

Signed By

Medina S Young 5001 Yonge St., suite 301 acting for Signed 2018 05 22
Toronto Applicant(s)
M2N 6P6

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee 18 Crown Steel Drive Suite 202 acting for Signed 2018 05 22
Markham Party To(s)
L3R 9X8

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP 18 Crown Steel Drive Suite 202 2018 05 22
Markham
L3R 9X8

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee \$63.65

Total Paid \$63.65

File Number

Applicant Client File Number : 2017-1387 (JF/MSY)

Properties

PIN 26456 - 0086 LT Interest/Estate Fee Simple Affects Part of Prop
 Description PART OF MUNICIPAL PARKING AREA, PLAN 488 DESIGNATED AS PART 1, PLAN 40R-28209, TOWN OF AJAX
 Address AJAX

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 CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
 Address for Service 5000 Yonge Street, Suite 1806, Toronto,
 Ontario M2N 7E9

I, Tong Liu, 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 TORONTO CAPITAL CORP.		as at a \$1,250,000.00 interest
Address for Service Suite 400, 480 Lawrence Avenue West, Toronto, Ontario M5M 1C4		
Name 2478888 ONTARIO INC.		as at a \$1,250,000.00 interest
Address for Service Suite 3, 1030 Sheppard Avenue West, Toronto, Ontario M3H 6C1		
Name 1220356 ONTARIO LIMITED		as at a \$300,000.00 interest
Address for Service 7 Oxbow Road, Toronto, Ontario M3B 1Z9		
Name TENEBAUM, LARRY		as at a \$300,000.00 interest
Address for Service Larry Tenebaum Family Trust, 14 Sea Greens, Newport Coast, California, USA 92657-1723		
Name 768124 ONTARIO INC.		as to a \$250,000.00 interest
Address for Service 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4		
Name TARAGAR HOLDINGS LIMITED		as to a \$250,000.00 interest
Address for Service 15785 8th Concession, Schomberg, Ontario L0G 1T0		
Name HOWIECO ENTERTAINMENT INC.		as to a \$250,000.00 interest
Address for Service 26 Lesmill Road, Unit 5, Toronto, Ontario M6B 2T5		
Name MISIM INVESTMENTS LIMITED		as to a \$250,000.00 interest
Address for Service 119 Stratford Crescent, North York, Ontario M4N 1C9		
Name C.H.B.P. INVESTMENTS INC		as to a \$200,000.00 interest
Address for Service 68 Riverglen Drive, Keswick, Ontario L4P 2R1		
Name THE SALZ CORPORATION		as to a \$200,000.00 interest

Chargee(s)	Capacity	Share
<i>Address for Service</i> 25 Evita Court, Thornhill, Ontario L4K 8K6		
<i>Name</i> USHER, RANDI		as to a \$200,000.00 interest
<i>Address for Service</i> 148 Balmoral Drive, Toronto, Ontario M4V 1J4		
<i>Name</i> SONE, ELLEN		as to a \$125,000.00 interest
<i>Address for Service</i> 112 Roxborough Lane, Thornhill, Ontario L4J 4T4		
<i>Name</i> APPEL, AUBRIE	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Gail Appel)
<i>Address for Service</i> 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9		
<i>Name</i> APPEL, GAIL	Joint Account, Right Of Survivorship	as to a \$100,000.00 interest (together with Aubrie Appel)
<i>Address for Service</i> 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9		
<i>Name</i> SONE, LAWRENCE		as to a \$75,000.00 interest
<i>Address for Service</i> 112 Roxborough Lane, Thornhill, Ontario L4J 4T4		

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$5,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	2017/09/15		
<i>Interest Rate</i>	12% per annum		
<i>Payments</i>	\$50,000.00		
<i>Interest Adjustment Date</i>	2016 09 15		
<i>Payment Date</i>	the 15th day of each and every month		
<i>First Payment Date</i>	2016 10 15		
<i>Last Payment Date</i>	2017 09 15		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	Tong Lui		

Signed By

Leonard De Vries 5255 Yonge Street Suite1300 acting for Chargor Signed 2016 09 12
Toronto (s)
M2N 6P4

Tel 416-924-8082

Fax 416-927-0305

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

Submitted By

LEONARD DE VRIES LAW OFFICE 5255 Yonge Street Suite1300 2016 09 16
Toronto
M2N 6P4

Tel 416-924-8082

Submitted By

Fax 416-927-0305

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (as "Chargees")

and

Central Park Ajax Developments Phase 1 Inc. (as "Chargor")

1. Sale Clause

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. Administration Fee

In addition to all other payments due under this Charge, the Chargor shall pay to Avenue Capital Mortgage Administration Inc., for administering this Charge on behalf of the Chargees, an administration fee equal to 0.25% per annum of the principal amount of the Charge, together with HST thereon, such administration fee and HST thereon to be calculated monthly, not in advance and to be payable monthly in addition to and together with the monthly interest payments due on this Charge. This administration fee shall be payable during the term of the Charge and as long thereafter as there is any principal amount outstanding under this Charge, both before and after demand, default and/or judgement.

3. Post-Dated Cheques

The Chargor shall, upon the execution of this Charge, provide the Chargees with a series of twelve (12) postdated cheques, to cover the payments of interest coming due hereunder.

4. Mortgage Commitment

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Mortgage Commitment dated August 31 2016 between Toronto Capital Corp, In trust (as Lender) and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. (as Borrowers) and Tong Liu (as Guarantor) (hereinafter referred to as the "Mortgage Commitment") form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

5. Administrative Fees and Charges

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars (\$200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire Insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees pays for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default in payment of any amount due from time to time or the default of any covenant, or implied covenant, term or condition in this Charge and additional provisions thereof, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence of default, as the Chargees' liquidated damages and not as penalty, which damages if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. Furthermore, in the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars (\$500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. The Chargor hereby agrees to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale, in the event of default.

(f) In the event that the Chargees are requested by the Chargor or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars (\$200.00) plus HST payable for each such statement.

(g) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

6. Default

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

- (a) If the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed;
- (b) If the Chargor become insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges the insolvency;
- (c) If there is a change of control of the Chargor to a person or persons not approved by the Chargees, in writing;
- (d) If at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargor;
- (e) If the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment;
- (f) If the Chargor obtain any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and
- (g) If there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

7. Acceleration

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

8. Prepayment

This Charge is fully closed during the initial four (4) months thereof. Thereafter, provided that the Chargor are not in default herein, the Chargor shall have the right to prepay the whole amount of the principal herein then outstanding, together with all interest accrued thereon and unpaid, on any scheduled payment date upon payment of a bonus equal to one (1) month's interest.

9. Interest calculation

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

10. Default Proceedings

In the event of a default under this Charge, the Chargees shall be entitled to charge \$5,000.00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge \$600.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

11. Default of other Charges

In the event that the Chargor are in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

12. Breach of Covenant

The breach of any covenant contained in this Charge shall constitute a default hereunder and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

13. Payment of other Charges and Performance of Other Obligations

The Chargor covenant and agree to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargor hereby agrees that the Chargees may, if the Chargor fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, 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 out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

14. Bankruptcy and Insolvency

The Chargor acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

15. Demolition or Removal

The Chargees shall not demolish or remove from the mortgaged premises any buildings or other structures on the mortgaged premises without the prior written approval of the Chargees.

16. Discharge

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to fees of \$150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargees.

17. Waiving by Chargees

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such

waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

18. Severability

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is 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.

19. Conflict/Ambiguity

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions 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.

20. Collateral Mortgage

The obligations of the Chargor to the Chargees secured by this Charge are also secured by a Charge from 3070 Ellesmere Developments Inc. in favour of the Chargees against the property located at 3070 Ellesmere Road, Toronto, Ontario (as in PIN 06186-0033 LT) (hereinafter referred to as the "Ellesmere Charge") and by a Charge from 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc. against the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario respectively (the "Harwood Charge").

Default of any of the obligations under the Ellesmere Charge or the Harwood Charge shall constitute a default under this Charge and vice versa and any repayment on account of principal and interest under the Ellesmere Charge or the Harwood Charge shall constitute repayment under this Charge and vice versa, and upon payment in full of all money due and owing on account of both principal and interest under the Ellesmere Charge or the Harwood Charge or this Charge, all such Charges shall be discharged at the request and the expense of the Chargor.

Properties

PIN 28456 - 0086 LT Affects Part of Prop
Description PART OF MUNICIPAL PARKING AREA, PLAN 488 DESIGNATED AS PART 1, PLAN
40R-28209, TOWN OF AJAX
Address AJAX

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 CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

I, Tong Liu, 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 TORONTO CAPITAL CORP.
Address for Service Suite 400, 480 Lawrence Avenue West, Toronto, Ontario
M5M 1C4

Name 2478888 ONTARIO INC.
Address for Service Suite 3, 1030 Sheppard Avenue West, Toronto, Ontario M3H
6C1

Name 1220356 ONTARIO LIMITED
Address for Service 7 Oxbow Road, Toronto, Ontario M3B 1Z9

Name TENEBBAUM, LARRY
Address for Service 14 Sea Greens, Newport Coast, California USA 92657-1723

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4

Name TARAGAR HOLDINGS LIMITED
Address for Service 15785 8th Concession, Schomberg, Ontario L0G 1T0

Name HOWIECO ENTERTAINMENT INC.
Address for Service 26 Lesmill Road, Unit 5, Toronto, Ontario M6B 2T5

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stralford Crescent, Toronto, Ontario M4N 1C9

Name C.H.B.P. INVESTMENTS INC.
Address for Service 68 Riverglen Drive, Keswick, Ontario L4P 2R1

Name THE SALZ CORPORATION
Address for Service 25 Evita Court, Thornhill, Ontario L4K 8K6

Name USHER, RANDI
Address for Service 148 Balmoral Drive, Toronto, Ontario M4V 1J4

Name SONE, ELLEN
Address for Service 112 Roxborough Lane, Thornhill, Ontario L4J 4T4

Name APPEL, AUBRIE
Address for Service 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9

Name APPEL, GAIL
Address for Service 80 Dundurn Crescent, Thornhill, Ontario L4J 6Y9

Name SONE, LAWRENCE
Address for Service 112 Roxborough Lane, Thornhill, Ontario L4J 4T4

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of September, 2016

B E T W E E N:

Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc.
and 3070 Ellesmere Developments Inc.
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry
Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco
Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz
Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignors in favour of the Assignees, the Assignors did grant and mortgage unto the Assignees the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and the property located at against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT) (the "Properties") to secure the payment of the sum of Five Million Dollars (\$5,000,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the

cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this day of September, 2016.

**CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.**

per:

Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

per:

Tong Liu - President
I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.

per:

Tong Liu - President
I have authority to bind the Corporation

Properties

PIN 26456 - 0108 LT
Description PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX
Address 167 HARWOOD AVENUE
 AJAX

Source Instruments

Registration No.	Date	Type of Instrument
DR1517439	2016 09 16	Charge/Mortgage

Transferor(s)

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

Name TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
 Toronto,
 Ontario
 M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 2478888 ONTARIO INC.
Address for Service 1030 Sheppard Avenue West
 Suite
 400
 Toronto, Ontario
 M3H 6C1

I, Henry Goldberg, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1220356 ONTARIO LIMITED
Address for Service 7 Oxbow Road
 Toronto, Ontario
 M3B 1Z9

I, Avrom Roth, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name TENEBBAUM, LARRY
Address for Service Larry Tenebaum Family Trust
 4 Sea
 Greens
 Newport Coast, California
 USA
 92657-1723

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

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road
 3rd Floor
 Toronto,
 Ontario
 M4G 2N4

I, Martin Usher, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name TARAGAR HOLDINGS LIMITED
Address for Service 15785 8th Concession
 Schomberg,
 Ontario
 L0G 1T0

I, Luciano Tauro, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name HOWIECO ENTERTAINMENT INC.

Transferor(s)

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

Address for Service 25 Lesmill Road
Unit 5
Toronto,
Ontario
M6B 2T5

I, Howard Kerbel, A.S.O., have the authority to bind the corporation.

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

Name MISIM INVESTMENTS LIMITED
Address for Service 119 Stratford Crescent
North York,
Ontario
M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.

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

Name C.H.B.P. INVESTMENTS INC
Address for Service 68 Riverglan Drive
Keswick, Ontario
L4P
2R1

I, Horst Streller, A.S.O., have the authority to bind the corporation.

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

Name THE SALZ CORPORATION
Address for Service 25 Evita Court
Thornhill, Ontario
L4K 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.

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

Name USHER, RANDI
Address for Service 148 Balmoral Drive
Toronto, Ontario
M4V
1J4

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

Name SONE, ELLEN
Address for Service 112 Roxborough Lane
Thornhill,
Ontario
L4J 4T4

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

Name APPEL, AUBRIE
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name APPEL, GAIL
Address for Service 80 Dundurn Crescent
Thornhill,
Ontario
L4J 6Y9

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

Name SONE, LAWRENCE
Address for Service 112 Roxborough Lane
Thornhill,
Ontario
L4J 4T4

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

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

Transferee(s)	Capacity	Share
Name	2615333 ONTARIO INC.	
Address for Service	851 Woodland Acres Crescent Maple, Ontario L6A 1G2 Attention: Xiao Dong Zhu With a copy to: Metcalf, Blainey & Burns LLP 18 Crown Steel Drive, Suite 202 Markham, ON L3R 9X8 Attention: Janet Lee	

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

Schedule: Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Saiz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone transfer and assigns this said Charge/Mortgage to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s) DR1517439 and DR1517473

Signed By

Medina S Young	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferor(s)	Signed	2018 05 18
----------------	---	-----------------------------	--------	------------

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Transferee(s)	Signed	2018 05 18
------------------	--	-----------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8	2018 05 18
--------------------------------	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number: 2017-1387 (JF/MSY)

Properties

PIN 26456 - 0108 LT
Description PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX
Address 167 HARWOOD AVENUE
AJAX

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 TORONTO CAPITAL CORP.
Address for Service 480 Lawrence Avenue West
Toronto,
Ontario
M5M 1C4

I, Frank Mondelli, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 2478888 ONTARIO INC.
Address for Service 1030 Sheppard Avenue West
Suite
400
Toronto, Ontario
M3H 6C1

I, Henry Goldberg, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 1220356 ONTARIO LIMITED
Address for Service 7 Oxbow Road
Toronto, Ontario
M3B 1Z9

I, Avrom Roth, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name TENEBBAUM, LARRY
Address for Service Larry Tenebaum Family Trust
4 Sea
Greens
Newport Coast, California
USA
92657-1723

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

Name 768124 ONTARIO INC.
Address for Service 64 Vaughan Road
3rd Floor
Toronto,
Ontario
M4G 2N4

I, Martin Usher, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name TARAGAR HOLDINGS LIMITED
Address for Service 15785 8th Concession
Schomberg,
Ontario
L0G 1T0

I, Luciano Tauro, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name HOWIECO ENTERTAINMENT INC.
Address for Service 25 Lesmill Road
Unit 5
Toronto,
Ontario

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,

M6B 2T5

I, Howard Kerbel, A.S.O., have the authority to bind the corporation.

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

Name MISIM INVESTMENTS LIMITED

Address for Service 119 Stratford Crescent

North York,

Ontario

M4N 1C9

I, Michael Simonetta, A.S.O., have the authority to bind the corporation.

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

Name C.H.B.P. INVESTMENTS LIMITED

Address for Service 68 Riverglen Drive

Keswick, Ontario

L4P

2R1

I, Horst Strelter, A.S.O., have the authority to bind the corporation.

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

Name THE SALZ CORPORATION

Address for Service 25 Evita Court

Thornhill, Ontario

L4K 8K6

I, Mitchell Salz, A.S.O., have the authority to bind the corporation.

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

Name USHER, RANDI

Address for Service 148 Balmoral Drive

Toronto, Ontario

M4V

1J4

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

Name SONE, ELLEN

Address for Service 112 Roxborough Lane

Thornhill,

Ontario

L4J 4T4

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

Name APPEL, AUBRIE

Address for Service 80 Dundurn Crescent

Thornhill,

Ontario

L4J 6Y9

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

Name APPEL, GAIL

Address for Service 80 Dundurn Crescent,

Thornhill,

Ontario

L4J 6Y9

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

Name SONE, LAWRENCE

Address for Service 112 Roxborough Lane

Thornhill,

Ontario

L4J 4T4

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

Party To(s)**Capacity****Share**

Name 2615333 ONTARIO INC.

Tab G

THIS IS **EXHIBIT "G"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Properties

PIN 26459 - 0035 LT *Interest/Estate* Fee Simple
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
 AJAX

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 9654445 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
 Ontario M2N 7E9

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

Chargee(s)	Capacity	Share
<i>Name</i> USHER PROPERTIES INC.		as to a \$100,000.00 interest
<i>Address for Service</i> 3 Wyegate Court, Toronto, Ontario M2L 1P2		
<i>Name</i> USHJO ENTERPRISES LIMITED		as to a \$100,000.00 interest
<i>Address for Service</i> 64 Vaughan Road, 3rd Floor, Toronto, Ontario M6G 2N4,		
<i>Name</i> USHER, RANDI		as to a \$200,000.00 interest
<i>Address for Service</i> 148 Balmoral Drive, Toronto, Ontario M4V 1J4		
<i>Name</i> C.H.B.P. INVESTMENTS INC.		as to a \$100,000.00 interest
<i>Address for Service</i> 68 Riverglen Drive, Keswick, Ontario L4P 2R1		

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$500,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	2016/09/28		
<i>Interest Rate</i>	9.5% per annum		
<i>Payments</i>	\$3,958.33		
<i>Interest Adjustment Date</i>	2016 09 28		
<i>Payment Date</i>	the 28th day of each month		
<i>First Payment Date</i>	2016 10 28		
<i>Last Payment Date</i>	2017 09 28		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>	Tong Liu		

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P Investments Inc.
(as "Chargees")

and

9654445 Canada Inc. (as "Chargor")

1. Sale Clause

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargees then, at the Chargees' option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. Administration Fee

In addition to all other payments due under this Charge, the Chargor shall pay to Avenue Capital Mortgage Administration Inc., for administering this Charge on behalf of the Chargees, an administration fee equal to 0.25% per annum of the principal amount of the Charge, together with HST thereon, such administration fee and HST thereon to be calculated monthly, not in advance and to be payable monthly in addition to and together with the monthly interest payments due on this Charge. This administration fee shall be payable during the term of the Charge and as long thereafter as there is any principal amount outstanding under this Charge, both before and after demand, default and/or judgement.

3. Post-Dated Cheques

The Chargor shall, upon the execution of this Charge, provide the Chargees with a series of twelve (12) postdated cheques, to cover the payments of interest coming due hereunder.

4. Mortgage Commitment

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Mortgage Commitment dated September 22, 2016 between Toronto Capital Corp, in trust (as Lender) and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. (as Borrowers) and Tong Liu (as Guarantor) (hereinafter referred to as the "Mortgage Commitment") form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and this Charge shall then be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargees. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the Chargees in their sole and unfettered discretion shall determine which term or terms shall be effective.

5. Administrative Fees and Charges

(a) In the event that it is necessary for the Chargees to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars (\$200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due,

the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargees at the Chargees' request. In the event that the Chargees deem it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargees thereof, if not reimbursed to the Chargees, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees arrange the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence, as the Chargees' liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargees on not less than a half-yearly basis and also at the Chargees' request. In the event that the Chargees deem it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargees hereof shall be reimbursed to the Chargees, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. The Chargor shall also pay to the Chargees a fee in the amount of Five Hundred Dollars (\$500.00) plus HST on each occasion on which the Chargees pays for realty tax regarding the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(e) In the event of default in payment of any amount due from time to time or the default of any covenant, or implied covenant, term or condition in this Charge and additional provisions thereof, the Chargor shall pay to the Chargees the sum of Five Hundred Dollars (\$500.00) plus HST for each such occurrence of default, as the Chargees's liquidated damages and not as penalty, which damages if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. Furthermore, in the event of default, the Chargees shall be entitled to property inspection fees at the rate of Five Hundred Dollars (\$500.00) plus HST per inspection as may be required in the sole discretion of the Chargees. The Chargor hereby agrees to wholly indemnify the Chargees for all solicitor's fees and disbursements incurred by the Chargees, on a solicitor and client scale, in the event of default.

(f) In the event that the Chargees are requested by the Chargor or are otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars (\$200.00) plus HST payable for each such statement.

(g) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargees shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

6. Default

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed;

(b) If the Chargor become insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges the insolvency;

(c) If there is a change of control of the Chargor to a person or persons not approved by the Chargees, in writing;

(d) If at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargees within thirty (30) days of written notification thereof to the Chargor;

(e) If the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment;

(f) If the Chargor obtain any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargees, such approval not to be unreasonably withheld; and

(g) If there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargees would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

7. Acceleration

Upon the occurrence of a default under this Charge, all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

8. Prepayment

This Charge is fully closed during the initial four (4) months thereof. Thereafter, provided that the Chargor is not in default herein, the Chargor shall have the right to prepay the whole amount of the principal herein then outstanding, together with all interest accrued thereon and unpaid, on any scheduled payment date, upon payment of a bonus equal to one (1) month's interest.

9. Interest calculation

Any payment that is received by the Chargees after 2:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

10. Default Proceedings

In the event of a default under this Charge, the Chargees shall be entitled to charge \$2,000.00 plus HST for each action or proceeding instituted and the Chargees shall be entitled to charge \$300.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

11. Default of other Charges

In the event that the Chargor are in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargees shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

12. Breach of Covenant

The breach of any covenant contained in this Charge shall constitute a default hereunder and, at the option of the Chargees, they may avail themselves of the remedies contained herein or at law.

13. Payment of other Charges and Performance of Other Obligations

The Chargor covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargees, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Chargees' sole option, the Chargor hereby agrees that the Chargees may, if the Chargor fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, 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 out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargees and the remedies hereby given and/or available at law may be exercised forthwith without notice.

14. Bankruptcy and Insolvency

The Chargor acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargees in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

15. Demolition or Removal

The Chargees shall not demolish or remove from the mortgaged premises any buildings or other structures on the mortgaged premises without the prior written approval of the Chargees.

16. Discharge

The Chargees shall be entitled to prepare or have their solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargees, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of \$500.00 plus HST, in addition to fees of \$150.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargees.

17. Waiving by Chargees

In the event that the Chargees shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants terms and conditions of this Charge.

18. Severability

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the

application of such provision to persons or circumstances other than those to which it is 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.

19. Conflict/Ambiguity

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions 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.

Properties

PIN 26459 - 0035 LT
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
AJAX

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 9654445 CANADA INC.
Address for Service 5000 Yonge Street, Suite 1806, Toronto,
Ontario M2N 7E9

I, Tong Liu, 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 USHER PROPERTIES INC.
Address for Service 3 WyeGate Court, Toronto, Ontario M2L 1P2
Name USHJO ENTERPRISES LIMITED
Address for Service 64 Vaughan Road, 3rd Floor, Toronto, Ontario L6G 2N4
Name USHER, RANDI
Address for Service 148 Balmoral Drive, Toronto, Ontario M4V 1J4
Name C.H.B.P. INVESTMENTS INC.
Address for Service 68 Riverglen Drive, Keswick, Ontario L4P 2R1

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, DR1524258 registered on 2016/10/05 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Leonard De Vries 5255 Yonge Street Suite 1300 acting for Signed 2016 10 05
Toronto Applicant(s)
M2N 6P4

Tel 416-924-8082
Fax 416-927-0305

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

Leonard De Vries 5255 Yonge Street Suite 1300 acting for Party To Signed 2016 10 05
Toronto (s)
M2N 6P4

Tel 416-924-8082
Fax 416-927-0305

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

Submitted By

LEONARD DE VRIES LAW OFFICE 5255 Yonge Street Suite 1300 2016 10 05
Toronto
M2N 6P4

Tel 416-924-8082

Submitted By

Fax 416-927-0305

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of September, 2016

B E T W E E N:

9654445 Canada Inc.
hereinafter called the "Assignor"

of the First Part

-and-

**Usher Properties Inc., Ushjo Enterprises Limited,
Randi Usher and C.H.B.P Investments Inc.**
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignor in favour of the Assignees, the Assignor did grant and mortgage unto the Assignees the property that is municipally known as 226 Harwood Avenue South, Ajax, Ontario (as PIN 26459-0035 LT) (the "Property") to secure the payment of the sum of Five Hundred Thousand Dollars (\$500,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignor would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignor and tenants (hereinafter called "Leases") of the Property and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignor (the receipt whereof is hereby acknowledged by the Assignor), the Assignor hereby assigns, transfers and sets over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignor or the owners from time to time of the Property.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignor hereby nominates, constitutes and appoints the Assignees to be the true and lawful attorneys of the Assignor for and in the name of the Assignor but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignor as the Assignees shall deem fit or proper, the cost of all such expenses to be paid in cash by the Assignor or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignor agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept, the Assignor shall be entitled to, and the tenants named in any Leases shall pay to the Assignor, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignor covenants and agrees with the Assignees that it will not, without the prior consent of the Assignees, lease the Property except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignor" occurs, the same shall extend to and bind the Assignor and its successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignor further covenants with and warrant to the Assignees that it has not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and has not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignor now has good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignor agrees to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignor shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this day of September, 2016.

9654445 CANADA INC.

per:

Tong Liu - President
I have authority to bind the Corporation

Properties

PIN 26459 - 0035 LT
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; SIT AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
 AJAX

Source Instruments

Registration No.	Date	Type of Instrument
DR1524258	2016 10 05	Charge/Mortgage

Transferor(s)

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

Name USHER PROPERTIES INC.
Address for Service 3 Wyegate Court
 Toronto, Ontario
 M2L
 1P2

I, David Usher, A.S.O., have the authority to bind the corporation.

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

Name USHJO ENTERPRISES LIMITED
Address for Service 64 Vaughan Road
 3rd Floor
 Toronto,
 Ontario
 M6G 2N4

I, Randi Usher, A.S.O., have the authority to bind the corporation.

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

Name USHER, RANDI
Address for Service 148 Balmoral Drive
 Toronto, Ontario
 M4V
 1J4

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

Name C.H.B.P. INVESTMENTS INC.
Address for Service 68 Riverglen drive
 Keswick, Ontario
 L4P
 2R1

I, Horst Strelter, A.S.O., have the authority to bind the corporation.

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

Transferee(s)**Capacity****Share**

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
 Maple, Ontario
 L6A 1G2
 Attention: Xiao Dong Zhu
 With a copy to:
 Melcalfe, Blainey & Burns LLP
 18 Crown Steel Drive, Suite 202
 Markham, ON
 L3R 9X8
 Attention: Janet Lee

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

Schedule: Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P. Investments Inc. transfers and assigns the said Charge/Mortgage to 2615333 Ontario Inc. without any representation, warranty or condition of any kinds whatsoever and on a without recourse basis.

Statements

This document relates to registration number(s)DR1524258 and DR1524264

Signed By

Medina S Young	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Transferor(s)	Signed	2018 05 18
----------------	---	-----------------------------	--------	------------

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Transferee(s)	Signed	2018 05 18
------------------	--	-----------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8	2018 05 18
--------------------------------	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 2017-1387 (JF/MSY)

Properties

PIN 26459 - 0035 LT
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
 AJAX

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 USHER PROPERTIES INC.
Address for Service 3 WyeGate Court
 Toronto, Ontario
 M2L
 1P2

I, David Usher, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name USHJO ENTERPRISES LIMITED
Address for Service 64 Vaughan Road
 3rd Floor
 Toronto,
 Ontario
 M6G 2N4

I, Randi Usher, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name USHER, RANDI
Address for Service 148 Balmoral Drive
 Toronto, Ontario
 M4V
 1J4

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

Name C.H.B.P. INVESTMENTS INC.
Address for Service 68 Riverglen Drive
 Keswick, Ontario
 L4P
 2R1

I, Horst Streiter, A.S.O., 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 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Crescent
 Maple, Ontario
 L6A 1G2
 Attention: Xiao Dong Zhu
 With a copy to:
 Metcalfe, Blainey & Burns LLP
 18 Crown Steel Drive, Suite 202
 Markham, ON
 L3R 9X8
 Attention: Janet Lee

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, DR1524258 registered on 2016/10/05 to which this notice relates is deleted

Schedule: The Applicants hereby assigns, transfers and sets over the Notice of Assignment of Rents-General registered as Instrument No. DR1524264 to 2615333 Ontario Inc. without any representation, warranty or condition of any kind whatsoever and on a without recourse basis.

This document relates to registration number(s)DR1524258 and DR1524264 and Transfer of Charge No. DR1704191

Signed By

Medina S Young 5001 Yonge St., suite 301 acting for Signed 2018 05 18
Toronto Applicant(s)
M2N 6P6

Tel 416-223-9191

Fax 416-223-9405

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

Kam Yu Janet Lee 18 Crown Steel Drive Suite 202 acting for Signed 2018 05 18
Markham Party To(s)
L3R 9X8

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP 18 Crown Steel Drive Suite 202 2018 05 22
Markham
L3R 9X8

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee \$63.65

Total Paid \$63.65

File Number

Applicant Client File Number : 2017-1387 (JF/MSY)

Tab H

**THIS IS EXHIBIT "H" TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS (7) DAY OF NOVEMBER, 2020.**

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Properties

PIN 26456 - 0108 LT *Interest/Estate* Fee Simple
Description PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX
Address 184 HARWOOD
AJAX

PIN 26459 - 0037 LT *Interest/Estate* Fee Simple
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
Address 214 HARWOOD AV S
AJAX

PIN 26459 - 0036 LT *Interest/Estate* Fee Simple
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
AJAX

PIN 26459 - 0035 LT *Interest/Estate* Fee Simple
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
AJAX

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 CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
Address for Service 1600 16th Avenue
Richmond Hill, Ontario
L4B 4N6

I, Tong Liu, have the authority to bind the corporation.

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

Name 9654488 CANADA INC.
Address for Service 1600 16th Avenue
Richmond Hill, Ontario
L4B 4N6

I, Tong Liu, have the authority to bind the corporation.

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

Name 9654461 CANADA INC.
Address for Service 1600 16th Avenue
Richmond Hill, Ontario
L4B 4N6

I, Tong Liu, have the authority to bind the corporation.

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

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 9654445 CANADA INC.
Address for Service 1600 16th Avenue
 Richmond Hill, Ontario
 L4B 4N6

I, Tong Liu, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Cres.
 Maple, ON
 L6A 1G2

Provisions

Principal \$ 3,000,000.00 *Currency* CDN
Calculation Period per annum
Balance Due Date 2018/04/20
Interest Rate 12.0%
Payments
Interest Adjustment Date 2018 03 21
Payment Date 2018/04/20
First Payment Date 2018 04 20
Last Payment Date 2018 04 20
Standard Charge Terms 200433
Insurance Amount full insurable value
Guarantor

Signed By

Kam Yu Janet Lee 18 Crown Steel Drive Suite 202 acting for Signed 2018 03 21
 Markham Chargor(s)
 L3R 9X8
 Tel 905-475-7676
 Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP 18 Crown Steel Drive Suite 202 2018 03 21
 Markham
 L3R 9X8
 Tel 905-475-7676
 Fax 905-475-6226

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

Fees/Taxes/Payment

Statutory Registration Fee \$63.65

Total Paid \$63.65

File Number

Chargee Client File Number : 811464JL

Properties

PIN 26456 - 0108 LT
Description PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX
Address AJAX

PIN 26459 - 0037 LT
Description LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
Address 214 HARWOOD AV S
 AJAX

PIN 26459 - 0036 LT
Description PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
Address 224 HARWOOD AV S
 AJAX

PIN 26459 - 0035 LT
Description PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
Address 226 HARWOOD AV S
 AJAX

Consideration

Consideration \$0.00

Applicant(s)

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

Name 2615333 ONTARIO INC.
Address for Service 851 Woodland Acres Cres.
 Maple,
 ON
 L6A 1G2

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

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

<i>Name</i> CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.		
<i>Address for Service</i> 1600 16th Avenue Richmond Hill, Ontario L4B 4N6		

I, Tong Liu (Director), have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

<i>Name</i> 9654488 CANADA INC.		
<i>Address for Service</i> 1600 16th Avenue Richmond Hill, Ontario L4B 4N6		

I, Tong Liu (Director), have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

<i>Name</i> 9654461 CANADA INC.		
<i>Address for Service</i> 1600 16th Avenue Richmond Hill, Ontario L4B 4N6		

I, Tong Liu (Director), have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

<i>Name</i> 9654445 CANADA INC.		
<i>Address for Service</i> 1600 16th Avenue Richmond Hill, Ontario L4B 4N6		

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

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

I, Tong Liu (Director), have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.
This notice may be deleted by the Land Registrar when the registered instrument, DR1689940 registered on 2018/03/21 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Kam Yu Janet Lee	18 Crown Steel Drive Suite 202 Markham L3R 9X8	acting for Applicant(s)	Signed	2018 05 18
------------------	--	----------------------------	--------	------------

Tel 905-475-7676

Fax 905-475-6226

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

Submitted By

METCALFE, BLAINEY & BURNS, LLP	18 Crown Steel Drive Suite 202 Markham L3R 9X8	2018 05 18
--------------------------------	--	------------

Tel 905-475-7676

Fax 905-475-6226

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Applicant Client File Number : 18G811464

AGREEMENT AMENDING AND INCREASING CHARGE

BETWEEN:

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488
CANADA INC., 9654461 CANADA INC. and 9654445 CANADA INC.**

(collectively, the “Chargors”),

- and -

2615333 ONTARIO INC.,

(the “Chargee”).

RECITALS:

- A. By a charge/mortgage registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) on March 21, 2018 as Instrument No. DR1689940 (the “Charge”), the Chargors gave a charge/mortgage upon the lands described herein in favour of the Chargee.
- B. The original principal amount secured by the Charge was \$3,000,000.00.
- C. The Chargors are other affiliated entities (collectively, the “TCC Borrowers”) are in default of certain loans (the “TCC Loans”) owed to Toronto Capital Corp. and other parties (collectively, the “TCC Lenders”).
- D. To secure the TCC Loans, the TCC Lenders registered mortgages on certain properties owned by the TCC Borrowers (the “TCC Charges”) and intend to exercise their power of sale pursuant to the TCC Charges .
- E. The Chargee has agreed to take over the TCC Loans and extend the maturity of the TCC Loans (the “Loan Extension”).
- F. The actual indebtedness owing under the TCC Loans are in excess of the principal amount secured by the TCC Charges.
- G. In consideration of the Loan Extension, the Chargors have agreed with the Chargee to vary certain terms of the Charge as hereinafter set out.

THEREFORE, the parties agree as follows:

1. Principal Amount

The principal now secured by the Charge is \$4,000,000.00.

2. Maturity Date

The new maturity date of the Charge is extended to June 30, 2018.

3. Cross Default

The Chargors hereby acknowledge and agree that any default by a TCC Borrower under any of the TCC Loans shall be deemed a default by the Chargors under the Charge.

4. Further Assurances

The parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

5. Execution and Delivery

This Agreement may be executed by the parties in counterparts and delivered by means of facsimile or portable document format (PDF), each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

6. Miscellaneous

- (a) Time is of the essence in the performance of the parties' respective obligations.
- (b) This Agreement shall be governed by and interpreted in accordance with the law of the Province of Ontario, and the federal law of Canada applicable therein.
- (c) This Agreement shall enure to the benefit of and be binding upon the parties and their successors and assigns.
- (d) No amendment, supplement, modification, 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.
- (e) No party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of each of the other parties.

IN WITNESS OF WHICH the parties have executed this Agreement.

Tab I

THIS IS **EXHIBIT "I"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

ACKNOWLEDGEMENT RE VALID SECURITY

TO: 2615333 Ontario Inc. (the "Investor")

RE: Purchase by the Investor of mortgage loans (the "Loans") from Toronto Capital Corp. and other parties (collectively, the "Lenders") to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., and 9617680 Canada Inc., Yixuan Wang, Central Park Ajax Developments Phase 1 Inc., 9654445 Canada Inc., 3070 Ellesmere Developments Inc., Lemine Real Estate Consulting Inc., and 9654364 Canada Inc. (collectively, the "Borrowers") on 134, 148, 152, 184/188, 214, 224, and 226 Harwood Avenue South, Ajax Ontario and 225 Greenfield Avenue, Toronto, Ontario, and 3070 Ellesmere Road, Toronto, Ontario (collectively, the "Properties").

RECITALS:

- A. The Borrowers are in default of the Loans, and the Lenders intend to exercise their power of sale on the Properties.
- B. The Investor wishes to purchase the Loans (the "Loan Purchase") subject to certain terms and conditions.
- C. The Investor has agreed to extend the maturity date of the Loans (the "Loan Extension") such that the Borrowers will no longer be in default under the Loans, pursuant to the terms of a commitment letter (the "Commitment Letter") between the Borrowers, Tong Liu, Ajax Master Holding Inc., Lemine Investment Group Inc. (collectively, the "Debtor Parties" and each a "Debtor Party") and the Investor.

THEREFORE in consideration of the Loan Purchase, the Loan Extension, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the undersigned), each of the Debtor Parties hereby acknowledges, agrees, represents, covenants and warrants as follows:

1. "Security Documents" means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loans or any part thereof including, without limitation, the commitment letters, the charges, the assignment of rents, the guarantees and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time, and including the documents attached hereto as Schedule "A".

2. The Security Documents are, and any other security delivered by the Borrowers, Tong Liu, or any other person, to the Investor to secure the Loans after the date hereof will be, in full force and effect, constitute legal, valid and binding obligations of the Borrower, or the person granting such security, and each of the Debtor Parties hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Security Documents, this Acknowledgement, the Commitment letter, the security or the legality, validity or binding effect of the obligations of the Debtor Parties thereunder and hereunder, and the enforceability of same.
3. Any and all guarantees provided by a Debtor Party with respect to any of the Loans are in full force and effect, constitute legal, valid and binding obligations of each Debtor Party providing such guarantee.
4. The acknowledgements and representations of the Debtor Parties contained herein shall be true at the time of the execution of this acknowledgement and at all times during the term of the Loans.

This acknowledgement may be executed in several counterparts, which together shall constitute one and the same resolution. The delivery of an executed counterpart of this resolution by facsimile or telecopy or by electronic transmission in portable document format (PDF) shall be deemed to be the equivalent of the delivery of an executed original thereof.

Dated as of this 16th day of May, 2018.

[Signature pages to follow.]

9654372 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

9654488 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

9654461 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

9617680 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

9654364 CANADA INC.

Per: 

Name: Thomas Lau

Title: Director

CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

Per: 

Name: Thomas Lau


Title: Director

**LEMINE REAL ESTATE CONSULTING
INC.**

Per:

Name:

Title:



Thomas Lau
Director

**3070 ELLESMERE DEVELOPMENTS
INC.**

Per:

Name:

Title:



Thomas Lau
Director

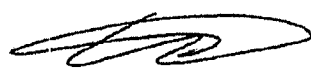
9654445 CANADA INC.

Per:

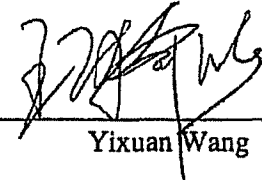
Name:


Title:


Thomas Lau
Director

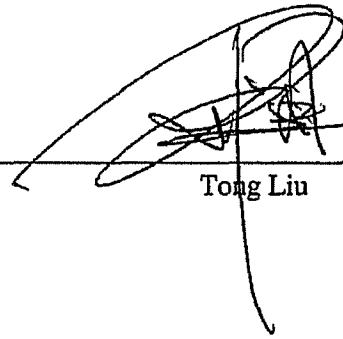


Witness


Yixuan Wang



Witness


Tong Liu

SCHEDULE "A"
SECURITY DOCUMENTS

TORONTO CAPITAL CORP. (IN TRUST)

COMMITMENT

PRIVATE & CONFIDENTIAL

\$2,050,000 CDN Mortgage Financing

The following terms are set out below solely for the purpose of outlining
the principal terms of the loan (the "Loan").

Lender: **TORONTO CAPITAL CORP. (in Trust)**
(the "Lender") will provide financing of up to CDN \$2,050,000.

Borrower(s): Yixuan (Jessica) Wang
9617680 Canada Inc.
9654364 Canada Inc.
9654372 Canada Inc.
9654488 Canada Inc.
9654461 Canada Inc.

2480832 Ontario Inc. *Central Park Ajax Development Phase 1.*

~~2480832 Ontario Inc.~~

(Signature)

(Signature)

Guarantor(s) Tong Liu

Properties: 225 Greenfield Avenue, Toronto, Ontario

"Harwood Properties" -

- 132-134 Harwood Avenue South, Ajax, Ontario
- 144-148 Harwood Avenue South, Ajax, Ontario
- 150-154 Harwood Avenue South, Ajax, Ontario
- 214-222 Harwood Avenue South, Ajax, Ontario
- 224 Harwood Avenue South, Ajax, Ontario

Use of Proceeds: The proceeds will be used as follows:
- Assist with purchase of properties by 2480832 Ontario Inc.
- Closing costs

Closing: The completion of the Loan ("Closing") shall occur on or before June 3, 2016 or such other date as agreed by the Borrowers and the Lender (the "Closing Date").

Term: The Loan shall mature on the first anniversary of the Closing Date (the "Maturity Date"). All accrued interest and principal shall become due and payable in full on the earlier of the date of demand and the Maturity Date.

The Loan may be renewed for another 12 months from the Maturity Date provided the loan is not in Default and all payments have been made as agreed. The renewal shall be subject to a renewal fee and interest rate to be negotiated prior to maturity.

Interest Rate: The Loan bears interest at 9.5% per annum, calculated monthly not in advance, repayable interest only monthly, payable on the monthly anniversary date of the Closing in each and every month of the term, both before and after demand, default and/or judgment. All payments received by the Lender will be applied first to any interest in arrears, then to the interest, and finally to the principal.

Prepayment Privilege: The Loan is closed for 6 months and open thereafter subject to a 1 month penalty.

Acceleration: All principal and interest shall become due and payable on the earlier of the date of demand and the occurrence of an Event of Default.

Security Interest: The Loan shall be evidenced by the following security:

- 1st mortgage of \$2,050,000 over the Harwood Properties
- 1st position Assignment of Leases registered under PPSA
- 1st position Assignment of Insurance
- Assignment of all drawings, reports, applications, contracts, permits, approvals and authorizations associated with the Properties.
- 2nd mortgage of \$2,050,000 over 225 Greenfield Avenue, Toronto, Ontario subject to a 1st mortgage no greater than \$930,000
- 2nd position Assignment of Insurance
- Unlimited personal guarantees of Tong Liu.
- No partial discharges permitted without the written consent of the Lender.
- All mortgages due on sale, change of control and/or change in beneficial ownership.
- The Company having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and

its solicitors.

- Such other documentation, instruments, agreements, security and/or assurances as may be reasonably requested by the Lender and/or its solicitors.

Conditions:

In addition to the matters described elsewhere in this Commitment, the completion of the transaction will be subject to the following conditions:

- (a) No material adverse change having occurred in the Company's business or assets;
- (b) Borrowers are the legal and beneficial owners of the properties;
- (c) The Lender and the Lender's solicitor being satisfied with the results of its due diligence; and
- (d) The Borrower having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and its solicitors.
- (e) Property taxes to be in good standing. Property tax statements evidencing no arrears to be provided semi-annually.
- (f) Satisfactory site inspections by the Lender.
- (g) Personal statement and credit bureau of the guarantor satisfactory to the Lender.

Partial Discharges Permitted:

Subject to the Loan being up to date and in good standing the Lender will allow the following partial discharges:

- Upon receipt of a principal payment of \$400,000 the Lender will release the Borrower: Yixuan (Jessica) Wang and discharge the 2nd mortgage over 225 Greenfield Avenue, Toronto, Ontario

Legal Documentation:

The Loan documentation will be prepared by the Lender's solicitors on the Lender's standard forms. Such agreements and documentation shall contain, among other things, customary representations, warranties, covenants and conditions (which may supplement the terms of this Commitment) of the Company and shall otherwise be in form and substance satisfactory to the Company and the Company shall also execute such documents and agreements as may be required by Lender's solicitors.

Lender Fee: A Lender Fee shall be deducted of 2.0% on the advance amount. The Lender Fee represents compensation to the Lender for its efforts and expenditures in the review and study of all documentation pertaining to the transaction.

Legal Fees: All Legal Fees are for the sole account of the Borrower. Legal fees are estimated at \$7,000.00 plus disbursements and HST.

Broker Fee: A Broker Fee shall be deducted of 1.25% of the advance amount.

Broker Fee payable to: Toronto Capital Corp.

Delinquency Fees: Any legal fees, monitoring fees, receiver's fees or other fees associated with the collection of the Demand Loan shall be paid by the Borrowers, shall bear interest at a rate of 18% per annum and shall be due when incurred (the "Delinquency Fees").

Administration Fee: The Loan bears an Administration Fee of 0.25% (+HST) per annum payable to Avenue Capital Mortgage Administration Inc., calculated monthly not in advance, payable with the monthly interest in each and every month of the term, both before and after demand, default and/or judgment.

Additional Provisions:

- N.S.F. fee of \$500.00 for each dishonoured cheque.
- Three months penalty will be charged if mortgage is not paid out in full on the maturity date.
- In the event of default, the mortgagee is entitled to charge \$1,500.00 for each action or proceeding instituted and a fee of \$100.00 per day for administering the maintenance and security of any property in its possession.
- The Borrowers and Guarantors acknowledge that the usual credit and personal enquiries may be made by the Lender in connection with the Loan and hereby consent to disclosure of any applicable personal information by all such credit and consumer reporting agencies.

Events of Default: The following are events of default:

- The Borrower(s) failing to make an interest payment.
- The Borrower(s) default on one or more of the Conditions of this commitment.
- The Borrower(s) becoming insolvent or it commits an act of bankruptcy.

If this Commitment is acceptable to you, please sign it in the space provided below and return an original copy to us, along with a non-refundable deposit of \$5,000 payable to Toronto Capital Corp that will be credited against the Broker Fee, on or before May 31, 2016.

Accepted and agreed this 30 day of May, 2016.

LENDER

TORONTO CAPITAL CORP. (IN TRUST)

Per: _____
Name:
Title:

BORROWER

9617680 Canada Inc.

Per: _____
Name:
Title:

BORROWER

9654364 Canada Inc.

Per: _____
Name:
Title:

BORROWER

9654372 Canada Inc.

Per: _____
Name:
Title:

BORROWER

9654488 Canada Inc.

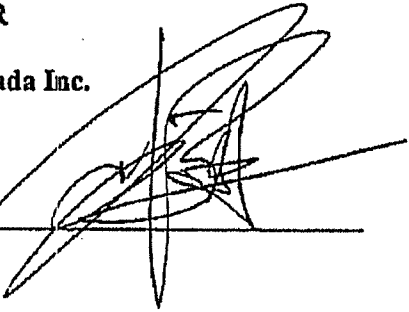
Per: _____
Name:
Title:

BORROWER

9654461 Canada Inc.

Per: _____

Name:
Title:



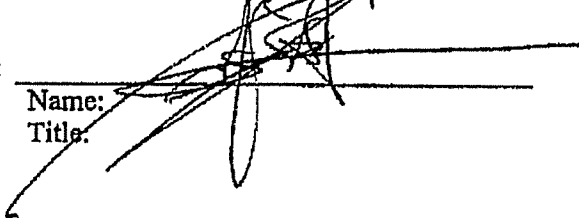
BORROWER

~~2480832 Ontario Inc.~~

Central Park Ajax
Development Phase one

Per: _____

Name:
Title:



BORROWER

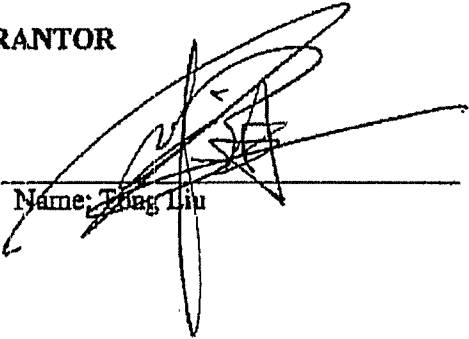
~~2427277 Ontario Inc.~~



Per: _____

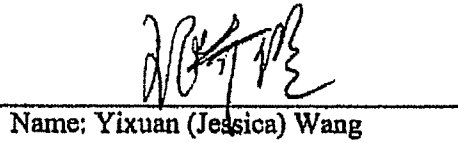
Name:
Title:

GUARANTOR



Name: Ting Liu

BORROWER



Name: Yixuan (Jessica) Wang

TORONTO CAPITAL CORP. (IN TRUST)

COMMITMENT

PRIVATE & CONFIDENTIAL

\$500,000 CDN Mortgage Financing

The following terms are set out below solely for the purpose of outlining
the principal terms of the loan (the "Loan").

Lender: TORONTO CAPITAL CORP. (in Trust)
(the "Lender") will provide financing of up to CDN \$500,000.

Borrower(s): ~~2480828 Ontario Inc.~~ 9654445 Canada Inc. (LT)
Central Park Ajax Developments Phase I Inc.
Lemine Real Estate Consulting Inc.

Guarantor(s) Tong Liu

Properties: 226 Harwood Avenue South, Ajax, Ontario

Use of Proceeds: The proceeds will be used as follows:
- Purchase of Properties
- Closing costs

Closing: The completion of the Loan ("Closing") shall occur on or before September 30, 2016 or such other date as agreed by the Borrowers and the Lender (the "Closing Date").

Term: The Loan shall mature on the first anniversary of the Closing Date (the "Maturity Date"). All accrued interest and principal shall become due and payable in full on the earlier of the date of demand and the Maturity Date.
The Loan may be renewed for another 12 months from the Maturity Date provided the loan is not in Default and all payments have been made as agreed. The renewal shall be subject to a renewal fee and interest rate to be negotiated prior to maturity.

Interest Rate: The Loan bears interest at 9.5% per annum, calculated monthly not in advance, repayable interest only monthly, payable on the monthly anniversary date of the Closing in each and every month of the term, both before and after demand, default and/or judgment. All payments received by the Lender will be applied first to any interest in arrears, then to the interest, and finally to the principal.

- Prepayment Privilege:** The Loan is closed for 4 months and open thereafter subject to a 1 month penalty.
- Acceleration:** All principal and interest shall become due and payable on the earlier of the date of demand and the occurrence of an Event of Default.
- Security Interest:** The Loan shall be evidenced by the following security:
- 1st mortgage of \$500,000 over 226 Harwood Avenue South, Ajax, Ontario
 - 1st position Assignment of Leases registered under PPSA
 - 1st position Assignment of Insurance
 - Assignment of all drawings, reports, applications, contracts, permits, approvals and authorizations associated with the Properties.
 - Unlimited personal guarantee of Tong Liu.
 - Unlimited corporate guarantees of 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc.
 - No partial discharges permitted without the written consent of the Lender.
 - All mortgages due on sale, change of control and/or change in beneficial ownership.
 - The Company having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and its solicitors.
 - Such other documentation, instruments, agreements, security and/or assurances as may be reasonably requested by the Lender and/or its solicitors.
- Conditions:** In addition to the matters described elsewhere in this Commitment, the completion of the transaction will be subject to the following conditions:
- (a) No material adverse change having occurred in the Company's business or assets;
 - (b) Borrowers are the legal and beneficial owners of the properties;
 - (c) The Lender and the Lender's solicitor being satisfied with the results of its due diligence; and
 - (d) The Borrower having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender
-

and its solicitors.

- (e) Property taxes to be in good standing. Property tax statements evidencing no arrears to be provided semi-annually.
- (f) Satisfactory site inspections by the Lender.
- (g) Satisfactory appraisal of the Properties approved by the Lender.
- (h) A default by the Borrowers or Guarantors on any other financing commitment held by them will constitute a default under this Commitment.

Legal Documentation:

The Loan documentation will be prepared by the Lender's solicitors on the Lender's standard forms. Such agreements and documentation shall contain, among other things, customary representations, warranties, covenants and conditions (which may supplement the terms of this Commitment) of the Company and shall otherwise be in form and substance satisfactory to the Company and the Company shall also execute such documents and agreements as may be required by Lender's solicitors.

Lender Fee:

A Lender Fee shall be deducted of 2.0% on the advance amount. The Lender Fee represents compensation to the Lender for its efforts and expenditures in the review and study of all documentation pertaining to the transaction.

Legal Fees:

All Legal Fees are for the sole account of the Borrower. Legal fees are estimated at \$3,000.00 plus disbursements and HST.

Broker Fee:

A Broker Fee shall be deducted of ^{1.25%}~~1.5%~~ of the advance amount.

Broker Fee payable to: Toronto Capital Corp.

Delinquency Fees:

Any legal fees, monitoring fees, receiver's fees or other fees associated with the collection of the Demand Loan shall be paid by the Borrowers, shall bear interest at a rate of 18% per annum and shall be due when incurred (the "Delinquency Fees").

Administration Fee

The Loan bears an Administration Fee of 0.25% (+HST) per annum payable to Avenue Capital Mortgage Administration Inc., calculated monthly not in advance, payable with the monthly interest in each and every month of the term, both before and after demand, default and/or judgment.

Additional Provisions:

- N.S.F. fee of \$500.00 for each dishonoured cheque.
- Three months penalty will be charged if mortgage is not paid out in full on the maturity date.
- In the event of default, the mortgagee is entitled to charge \$2,000.00 for each action or proceeding instituted and a fee of \$300.00 per day for administering the maintenance and security of any property in its possession.
- The Borrowers and Guarantors acknowledge that the usual credit and personal enquiries may be made by the Lender in connection with the Loan and hereby consent to disclosure of any applicable personal information by all such credit and consumer reporting agencies.

Events of Default: The following are events of default:

- The Borrower(s) failing to make an interest payment.
 - The Borrower(s) default on one or more of the Conditions of this commitment.
 - The Borrower(s) becoming insolvent or it commits an act of bankruptcy.
 - A default by the Borrower or Guarantors on any other financing commitment held. (Cross Default)
-

If this Commitment is acceptable to you, please sign it in the space provided below and return an original copy to us on or before September 23, 2016, along with:

- a non-refundable deposit of \$2,000 payable to Toronto Capital Corp that will be credited against the Broker Fee (received)

Accepted and agreed this 22 day of September, 2016.

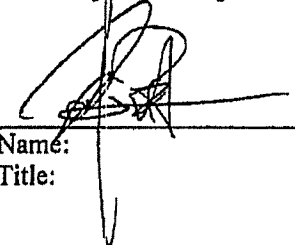
LENDER

TORONTO CAPITAL CORP. (IN TRUST)

Per: _____
Name:
Title:

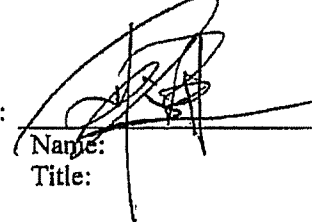
BORROWER

Central Park Ajax Developments Phase I Inc.

Per:  _____
Name:
Title:

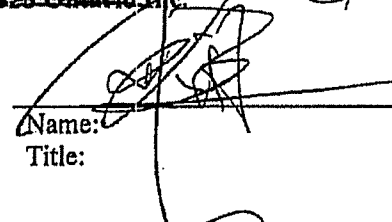
BORROWER

Lemine Real Estate Consulting Inc.

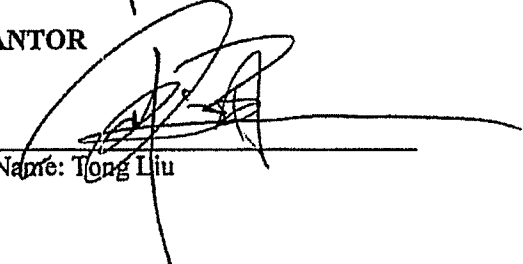
Per:  _____
Name:
Title:

BORROWER

9654445 Canada Inc. (HT)
~~2488228 Ontario Inc.~~

Per:  _____
Name:
Title:

GUARANTOR

 _____
Name: Tong Liu

TORONTO CAPITAL CORP. (IN TRUST)

COMMITMENT - AMENDMENT

PRIVATE & CONFIDENTIAL

\$5,000,000 CDN Mortgage Financing

The following terms are set out below solely for the purpose of outlining
the principal terms of the loan (the "Loan").

This Agreement is attached to and forms part of the Commitment between:

Toronto Capital Corp. (in Trust)

and

Central Park Ajax Developments Phase I Inc., Lemine Real Estate Consulting Inc. & 3070 Ellesmere
Developments Inc.

Permitted Partial DELETE:
Discharges:

- Upon receipt of a principal payment of \$2,500,000 the Lender will release the Borrower: 3070 Ellesmere Developments Inc. and discharge the 2nd mortgage over 3070 Ellesmere Road, Toronto, Ontario

ADD:

- Upon receipt of a principal payment of \$3,000,000 the Lender will release the Borrower: 3070 Ellesmere Developments Inc. and discharge the 2nd mortgage over 3070 Ellesmere Road, Toronto, Ontario

DELETE:

- Upon receipt of a principal payment of \$3,500,000 the Lender will release the Borrower: Central Park Ajax Developments Phase 1 Inc. and discharge the 2nd mortgage over Phase 1A land [PIN 26456 - 0086 (LT)], Ajax, Ontario

ADD:

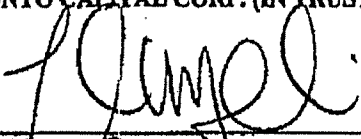
- Upon receipt of a principal payment of \$3,000,000 the Lender will release the Borrower: Central Park Ajax Developments Phase 1 Inc. and discharge the 2nd mortgage over Phase 1A land [PIN 26456 - 0086 (LT)], Ajax, Ontario



Accepted and agreed this 14th day of September, 2016.

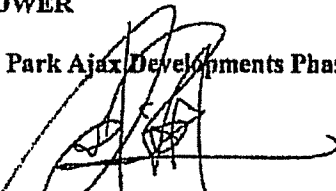
LENDER

TORONTO CAPITAL CORP. (IN TRUST)

Per: 
Name: **FRANK MONZELLI**
Title: **PRES.**

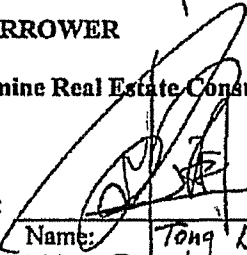
BORROWER

Central Park Ajax Developments Phase I Inc.

Per: 
Name: **Tong Liu**
Title: **President**

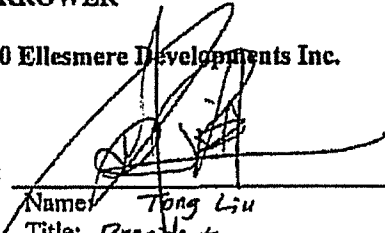
BORROWER

Lemine Real Estate Consulting Inc.

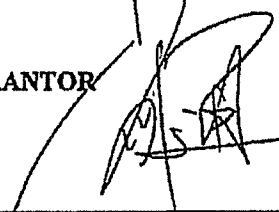
Per: 
Name: **Tong Liu**
Title: **President**

BORROWER

3070 Ellesmere Developments Inc.

Per: 
Name: **Tong Liu**
Title: **President**

GUARANTOR


Name: **Tong Liu**

TORONTO CAPITAL CORP. (IN TRUST)

COMMITMENT

PRIVATE & CONFIDENTIAL

\$5,000,000 CDN Mortgage Financing

The following terms are set out below solely for the purpose of outlining
the principal terms of the loan (the "Loan").

- Lender:** TORONTO CAPITAL CORP. (in Trust)
(the "Lender") will provide financing of up to CDN \$5,000,000.
- Borrower(s):** Central Park Ajax Developments Phase I Inc.
Lemine Real Estate Consulting Inc.
3070 Ellesmere Developments Inc.
- Guarantor(s)** Tong Liu
- Properties:** Phase 1A lands
- Approx 2.35 acres currently used as a parking lot
- PIN 26456 – 0086 (LT)

Academy
- 3070 Ellesmere Road, Toronto, Ontario
- Use of Proceeds:** The proceeds will be used as follows:
- Purchase of Phase 1A lands from the Town of Ajax.
- Development Expenses
- Declining Interest Reserve \$100,000
- Closing costs
- Closing:** The completion of the Loan ("Closing") shall occur on or before September 2, 2016 or such other date as agreed by the Borrowers and the Lender (the "Closing Date").
- Term:** The Loan shall mature on the first anniversary of the Closing Date (the "Maturity Date"). All accrued interest and principal shall become due and payable in full on the earlier of the date of demand and the Maturity Date.

The Loan may be renewed for another 12 months from the Maturity Date provided the loan is not in Default and all payments have been made as agreed. The renewal shall be subject to a renewal fee and interest rate to be negotiated prior to maturity.

- Interest Rate:** The Loan bears interest at 12.0% per annum, calculated monthly not in advance, repayable interest only monthly, payable on the monthly anniversary date of the Closing in each and every month of the term, both before and after demand, default and/or judgment. All payments received by the Lender will be applied first to any interest in arrears, then to the interest, and finally to the principal.
- Prepayment Privilege:** The Loan is closed for 4 months and open thereafter subject to a 1 month penalty.
- Acceleration:** All principal and interest shall become due and payable on the earlier of the date of demand and the occurrence of an Event of Default.
- Security Interest:** The Loan shall be evidenced by the following security:
- 2nd mortgage of \$5,000,000 over the Phase 1A lands subject to a 1st mortgage no greater than \$1,400,000 approved by the Lender
 - 2nd mortgage of \$5,000,000 over 3070 Ellesmere Road, Toronto, Ontario subject to a 1st mortgage no greater than \$5,000,000
 - 2nd position Assignment of Leases registered under PPSA
 - 2nd position Assignment of Insurance
 - Assignment of all drawings, reports, applications, contracts, permits, approvals and authorizations associated with the Properties.
 - Assignment of all Purchase and Sale Agreements, Offers to Purchase, Offers to Lease and Leases associated with the Properties.
 - Unlimited personal guarantee of Tong Liu.
 - Unlimited corporate guarantees of 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc. supported by a 2nd mortgage of \$5,000,000 over 132 to 134, 144 to 148, 150 to 154, 212 to 222 and 224 Harwood Avenue South, Ajax, Ontario subject to an aggregate 1st mortgage of \$2,050,000
 - Inter-Lender Agreement
 - No partial discharges permitted without the written consent of the Lender.
 - All mortgages due on sale, change of control and/or change in beneficial ownership.
 - The Company having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and

its solicitors.

- Such other documentation, instruments, agreements, security and/or assurances as may be reasonably requested by the Lender and/or its solicitors.

Conditions:

In addition to the matters described elsewhere in this Commitment, the completion of the transaction will be subject to the following conditions:

- (a) No material adverse change having occurred in the Company's business or assets;
- (b) Borrowers are the legal and beneficial owners of the properties;
- (c) The Lender and the Lender's solicitor being satisfied with the results of its due diligence; and
- (d) The Borrower having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and its solicitors.
- (e) Property taxes to be in good standing. Property tax statements evidencing no arrears to be provided semi-annually.
- (f) Satisfactory site inspections by the Lender.
- (g) Declining Interest Reserve to be held in trust by Avenue Capital Mortgage Administration Inc. and will be used first to cover the monthly payment before the Borrower is required to pay the monthly payment.

Permitted Partial Discharges:

Subject to the Loan being up to date and in good standing the Lender will allow the following partial discharges:

- Upon receipt of a principal payment of \$2,500,000 the Lender will release the Borrower: 3070 Ellesmere Developments Inc. and discharge the 2nd mortgage over 3070 Ellesmere Road, Toronto, Ontario
- Upon receipt of a principal payment of \$3,500,000 the Lender will release the Borrower: Central Park Ajax Developments Phase 1 Inc. and discharge the 2nd mortgage over Phase 1A land [PIN 26456 - 0086 (LT)], Ajax, Ontario

Legal Documentation:

The Loan documentation will be prepared by the Lender's solicitors on the Lender's standard forms. Such agreements and documentation shall contain, among other things, customary representations, warranties, covenants and conditions (which may

supplement the terms of this Commitment) of the Company and shall otherwise be in form and substance satisfactory to the Company and the Company shall also execute such documents and agreements as may be required by Lender's solicitors.

- Lender Fee:** A Lender Fee shall be deducted of 2.0% on the advance amount. The Lender Fee represents compensation to the Lender for its efforts and expenditures in the review and study of all documentation pertaining to the transaction.
- Legal Fees:** All Legal Fees are for the sole account of the Borrower. Legal fees are estimated at \$6,000.00 plus disbursements and HST.
- Broker Fee:** A Broker Fee shall be deducted of 2.0% of the advance amount.
Broker Fee payable to: Toronto Capital Corp.
- Delinquency Fees:** Any legal fees, monitoring fees, receiver's fees or other fees associated with the collection of the Demand Loan shall be paid by the Borrowers, shall bear interest at a rate of 18% per annum and shall be due when incurred (the "Delinquency Fees").
- Administration Fee:** The Loan bears an Administration Fee of 0.25% (+HST) per annum payable to Avenue Capital Mortgage Administration Inc., calculated monthly not in advance, payable with the monthly interest in each and every month of the term, both before and after demand, default and/or judgment.
- Additional Provisions:**
- N.S.F. fee of \$500.00 for each dishonoured cheque.
 - Three months penalty will be charged if mortgage is not paid out in full on the maturity date.
 - In the event of default, the mortgagee is entitled to charge \$5,000.00 for each action or proceeding instituted and a fee of \$600.00 per day for administering the maintenance and security of any property in its possession.
 - The Borrowers and Guarantors acknowledge that the usual credit and personal enquiries may be made by the Lender in connection with the Loan and hereby consent to disclosure of any applicable personal information by all such credit and consumer reporting agencies.
 - The Lender hereby acknowledges that the Borrower, 3070 Ellesmere Developments Inc., is the Mortgagor in a registered mortgage/charge on title (the "First Mortgage") to the Property municipally known as 3070 Ellesmere Road, Toronto, Ontario in favour of Cameron Stephens Financial Corporation (the
-

"Mortgagee"). The said First Mortgage is registered in first priority on title to the Property. The Lender acknowledges and agrees to place its mortgage/charge in subsequent and second priority to the First Mortgage. The Lender covenants and agrees, in the event that the Mortgagee calls for the First Mortgage to be repaid, the Lender will immediately and without delay pay the Mortgagee and take the Mortgagee's position as first mortgagee on title to the Property. The Lender further covenants and agrees that in the foregoing event, it will also keep its second mortgage in place, on the same terms and conditions, provided it is in good standing. The Borrower hereby acknowledges and agrees to execute a new Commitment and all documentation that may be required for the Lender to affect the same.

Events of Default: The following are events of default:

- The Borrower(s) failing to make an interest payment.
- The Borrower(s) default on one or more of the Conditions of this commitment.
- The Borrower(s) becoming insolvent or it commits an act of bankruptcy.

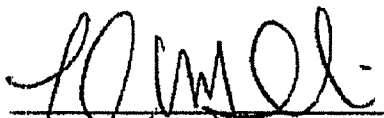
If this Commitment is acceptable to you, please sign it in the space provided below and return an original copy to us on or before August 31, 2016, along with:

- a non-refundable deposit of \$10,000 payable to Toronto Capital Corp that will be credited against the Broker Fee (received)

Accepted and agreed this 31 day of August, 2016.

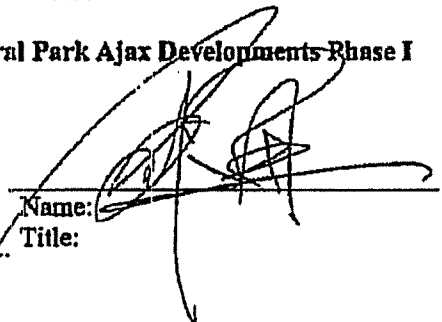
LENDER

TORONTO CAPITAL CORP. (IN TRUST)

Per: 
Name: FRANK MONELLI
Title: PRES.

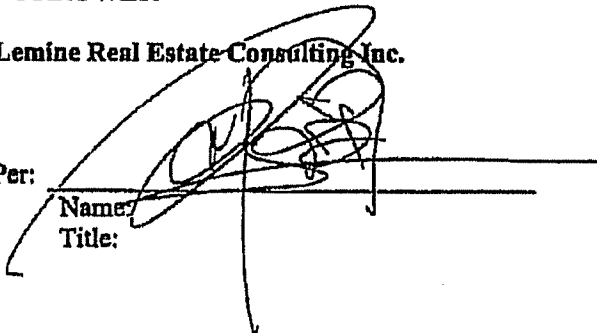
BORROWER

Central Park Ajax Developments Phase I Inc.

Per: 
Name: _____
Title: _____

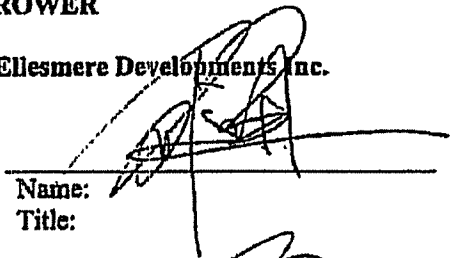
BORROWER

Lemine Real Estate Consulting Inc.

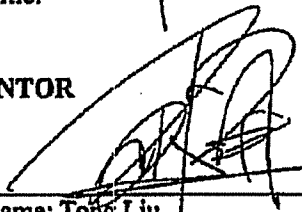
Per: 
Name: _____
Title: _____

BORROWER

3070 Ellesmere Developments Inc.

Per: 
Name: _____
Title: _____

GUARANTOR


Name: Tong Liu

PROMISSORY NOTE

Amount: \$2,050,000.00 Canadian Dollars

Date: June 15, 2016

WHEREAS Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (the "Lenders") have agreed to provide to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654364 Canada Inc., Central Park Ajax Developments Phase 1 Inc. and Yixuan Wang (the "Borrowers") financing in the amount of \$2,050,000.00 (the "Principal Amount"), for the purchase of certain properties in Ajax, Ontario

AND WHEREAS the Borrowers have agreed to provide to the Lenders a Promissory Note securing and setting out the terms of the above loan and the Lenders have agreed to accept same:

1. **Promise to Pay:** FOR VALUE RECEIVED the Borrowers hereby jointly and severally promise to pay to the Lenders, the Principal Amount, together with interest thereon at the rate of 9.5% per annum, calculated monthly, not in advance. The Principal Amount together with all accrued and unpaid interest thereon shall become due and payable in full on June 15, 2017.
2. **Payments:** The Principal Amount shall be payable in monthly instalments, on account of interest only, on the 15th day of each month with the first payment falling due on July 15, 2016.
3. **Waiver of Presentment:** The Borrowers hereby waive demand and presentment for payment, notice of non-payment, protest, notice of protest, notice of dishonour, bringing of suit and diligence in taking action.
4. **Prepayment:** The full Principal Amount or the amount thereof that has been advanced, (together with all interest accrued and unpaid) is fully closed until December 15, 2016 and thereafter, provided that the Borrowers are not in default under this Promissory Note, may be paid in full on any payment date upon payment of one (1) month's interest, by way of a bonus, on the amount of principal prepaid.
5. **Commitment Letter:** This Promissory Note shall be subject to the terms and conditions contained in the Mortgage Commitment dated May 30, 2016 between Toronto Capital Corp, in trust (as Lender) and Yixuan (Jessica) Wang, 9617680 Canada Inc., 9654354 Canada

Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and Central Park Ajax Development Phase 1 Inc. (as Borrowers) and Tong Liu (as Guarantor). Any default under this Mortgage Commitment or the security provided in connection therewith shall constitute a default under this Promissory Note and upon default under this Promissory Note, all principal and interest and any other charges or fees due under this Promissory Note shall, at the sole option of the Lenders, become due and payable in full.

6. **Jurisdiction:** This Promissory Note shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereby attorn to the jurisdiction of the Province of Ontario
7. **Time and Currency:** Time shall be of the essence and all references herein to currency shall mean lawful, currency of Canada.
8. **Enurement.** This Promissory Note together with all rights, entitlements, duties and obligations arising hereunder, shall enure and extend to the Lenders and their respective heirs, executors, administrators, successors and assigns and shall be binding upon the Borrowers and their respective successors and assigns.
9. **Section Heading** Section headings contained herein are included solely for convenience, are not intended to be full or accurate descriptions of the contents of any section and shall not be considered to be part of this note.

DATED at Toronto, Ontario this 14 day of June, 2016.

9654372 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:

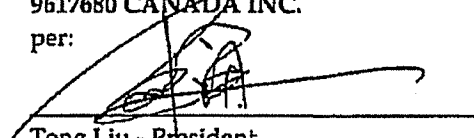


Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:

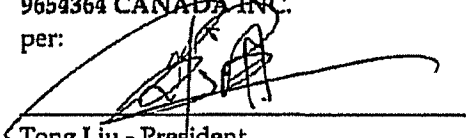


Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

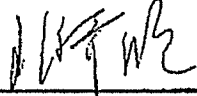
CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

per:



Tong Liu - President

I have authority to bind the Corporation



YIXUAN WANG

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the day of June, 2016

BETWEEN:

9654372 Canada Inc, 9654488 Canada Inc,
9654461 Canada Inc and 9617680 Canada Inc,
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro,
Salz & Son Limited, 768124 Ontario Inc, 1220358 Ontario Limited,
MISIM Investments Limited, Kamp Investments Inc, Peter Levine,
Heather Levine, Aubrie Appel, Gail Appel and Nicola Kravshik
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignors in favour of the Assignees, the Assignors did grant and mortgage unto the Assignees the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties") to secure the payment of the sum of Two Million Fifty Thousand Dollars (\$2,050,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the

cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agree with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.


8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

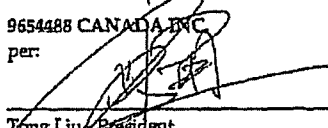
DATED at Toronto, Ontario this 14 day of June, 2016.

9654372 CANADA INC.
per:



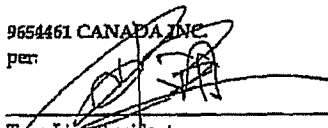
Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.
per:



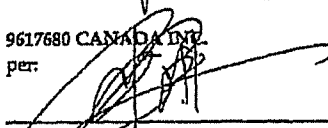
Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.
per:



Tong Liu - President
I have authority to bind the Corporation

9617680 CANADA INC.
per:



Tong Liu - President
I have authority to bind the Corporation

TO: Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Toronto Capital Corp. in trust and others \$2,050,000.00 loan to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654364 Canada Inc., Central Park Ajax Developments Phase 1 Inc. and Yixuan Wang secured by a first mortgage against 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario and by a second mortgage against 225 Greenfield Avenue, Toronto, Ontario (the "Property")

ASSIGNMENT OF PLANS AND RELATED AGREEMENTS


The Undersigned (hereinafter called the "Borrowers") for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as additional security for their obligations to the Lenders pursuant to a Promissory Note in favour of the Lenders and a first Charge/Mortgage (the "Mortgage") in favour of the Lenders in the principal amount of \$2,050,000.00 against the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (as in PIN 26459-0050 LT, PIN 26459-0046 LT, PIN 26459-0045 LT, PIN 26459-0037 LT and PIN 26459-0036 LT) (the "Properties"), DOES HEREBY ASSIGN, TRANSFER AND SET OVER unto the Lenders and their successors and assigns, any and all of the Borrowers' right, title and interest in and to those certain plans and specifications prepared and/or to be prepared relating to the Properties and the buildings and structures constructed or to be constructed thereon (the "Project") and in and to all drawings and notes related thereto (hereinafter called the "Plans") and all right, title and interest of the Borrowers in, to and under any agreements pursuant to which the Plans were or are to be prepared, including but not limited to any architect's or engineer's contracts (hereinafter collectively called the "Agreements") and all right, title and interest of the Borrowers in any permit applications and permits already issued with respect to the Project (hereinafter collectively called the "Permits"). In addition the Borrowers hereby grant to the Lenders a security interest in the Plans and in the Agreements and in the Permits and, if and to the extent that a security interest may be granted therein under applicable Ontario law, including but not limited to the *Personnel*

Property Security Act (Ontario) (hereinafter called the ("Security Act") and the Borrowers acknowledge that the Lenders shall have all of the rights and remedies with respect to the Plans, Agreements and Permits provided for under applicable Ontario law, including but not limited to the Security Act, in addition to the other rights and remedies herein granted to the Lenders. It is understood that if an event of default does not occur and all monies owing to the Lenders by the Borrowers pursuant to the Mortgage are paid in full, then this Assignment shall terminate. If, however, an event of default under the Mortgage does occur then the Lenders may, without further notice and without payment of any further consideration, utilize the Plans and/or Agreements and/or Permits for the completion of the Project, provided that the Lenders shall have no obligation whatsoever to complete the Project and shall have no obligation whatsoever to keep or perform any of the Borrower's duties or obligations under the Agreements unless the Lenders hereafter give the other parties thereto written instructions to perform thereunder, on the Lenders' behalf, and agree in writing to assume some or all of the duties and/or obligations, including payment for services thereafter rendered pursuant to the Agreements.

DATED at Toronto, Ontario this 14 day of June, 2016.

9654372 CANADA INC.

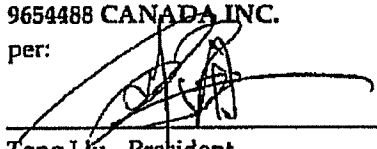
per:



Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.


per:



Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.

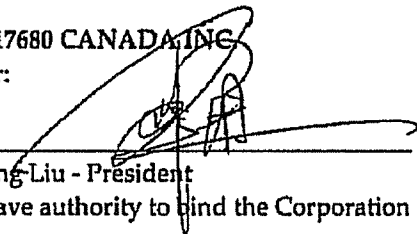
per:



Tong Liu - President
I have authority to bind the Corporation

9617680 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

per:



Tong Liu - President

I have authority to bind the Corporation



YIXUAN WANG

TO: Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Toronto Capital Corp. in trust and other \$2,050,000.00 loan to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654364 Canada Inc., Central Park Ajax Developments Phase 1 Inc. and Yixuan Wang secured by a first mortgage against 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario and by a second mortgage against 225 Greenfield Avenue, Toronto, Ontario (the "Property")

ASSIGNMENT OF INSURANCE

IN CONSIDERATION OF the sum of \$10.00 and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Undersigned, the Undersigned does hereby transfer, assign and set over to you all of its right, title and interest in any present and future insurance policies affecting the Property, including without limitation, any proceeds therefrom, all benefits to be derived therefrom or included therein and all documents and papers evidencing or relating to such insurance policies.

DATED at Toronto, Ontario this 14 day of June, 2016.

9654372 CANADA INC.

per:

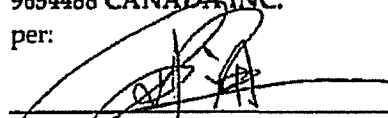


Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

per:




Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:

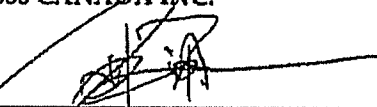


Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:

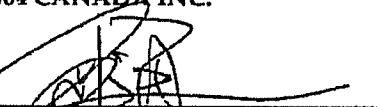


Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:




Tong Liu - President

I have authority to bind the Corporation

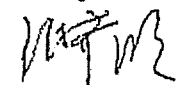
CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

per:



Tong Liu - President

I have authority to bind the Corporation



YIXUAN WANG

TO: Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc, Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Toronto Capital Corp. in trust and others \$2,050,000.00 loan to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654364 Canada Inc., Central Park Ajax Developments Phase 1 Inc. and Yixuan Wang secured by a first mortgage against 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario and by a second mortgage against 225 Greenfield Avenue, Toronto, Ontario (the "Property")

ENVIRONMENTAL INDEMNITY

For Value Received the Undersigned hereby undertake to indemnify and forever save harmless the Lenders against any and all direct and indirect loss arising from any failure of the undersigned's compliance with all lawful governmental or quasi-governmental requirements or policies relating to the Properties and to the use of same, including any costs to which the Lenders may be put or may suffer in defending, counter-claiming or claiming over in any action involving the Lenders, relating to any and all environmental matters, hazardous materials or other like hazards relating to the Properties.

In this regard, the Undersigned hereby warrant, represent and agree as follows:

1. To observe and conform to all lawful requirements relating to the environment and to the operation of the undersigned's use of the Property;
 2. That the Lenders may at all reasonable times have access to the Properties to inspect and, if necessary in the Lenders' opinion, to effect environmental remedial work at the undersigned's expense;
 3. To keep the Lenders advised of any activity on the Properties which involves the use of hazardous waste or material, of any change in the use or occupation of the Properties and of any matter which may increase the environmental liability of the undersigned; and
-

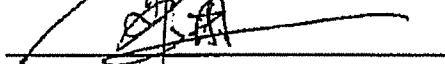
4. The Lenders shall have the right to incur expense to comply or to verify the undersigned's compliance with lawful environmental requirements of any governmental body having jurisdiction. Such expense shall be repaid by the undersigned to the Lenders and shall be added to the principal amount secured under the above noted mortgage.

These covenants, representations, warranties and indemnities shall be binding upon undersigned and their legal representatives, successors and permitted assigns and shall enure to the benefit of the Lenders and any assignee(s), successor(s), agent(s), officer(s), director(s) and/or employee(s) of the Lenders.

DATED at Toronto, Ontario this 14 day of June, 2016.

9654372 CANADA INC.

per:

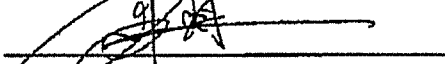


Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:

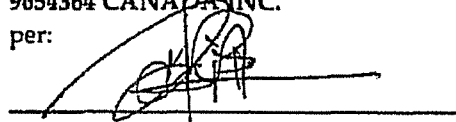


Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:

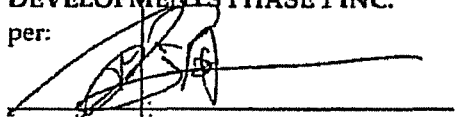


Tong Liu - President

I have authority to bind the Corporation

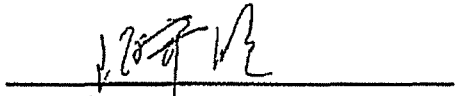
CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC.

per:



Tong Liu - President

I have authority to bind the Corporation



YIXUAN WANG

GUARANTEE

THIS INDENTURE made as of the day of June, 2016.

BY:

Tong Liu
hereinafter called the "Guarantor",

IN FAVOUR OF:

Toronto Capital Corp. in trust, Michele Mele and Luciano Tauro, Salz & Son Limited, 768124 Ontario Inc., 1220358 Ontario Limited, MISIM Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik
hereinafter called the "Lenders".

WHEREAS Toronto Capital Corp (in trust) on behalf of the Lenders, has issued a Mortgage Commitment to Yixuan (Jessica) Wang, 9617680 Canada Inc., 9654354 Canada Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc, and Central Park Ajax Developments Phase 1 Inc. (as Borrowers) and Tong Liu (as Guarantor) which was accepted on or about the 30th day of May, 2016 (the "Commitment Letter");

AND WHEREAS pursuant to the Commitment Letter, the Lenders have lent to the Borrower the sum of Two Million and Fifty Thousand Dollars (\$2,050,000.00) secured by, among other things, a Charge registered as a first charge against the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario and as a second mortgage against 225 Greenfield Avenue, Toronto (the "Charges");

AND WHEREAS the Commitment Letter, the Charges and all assignments, agreements, documents and other security given by the Borrowers and/or the Guarantor in connection therewith are hereinafter collectively referred to as the "Loan Documents";

AND WHEREAS the Guarantor is a principal of and has a substantial financial interest in the Borrowers;

AND WHEREAS for good and valuable consideration, the Guarantor has agreed to guarantee the due payment and performance of the obligations of the Borrowers to the Lenders under or pursuant to the Loan Documents;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the Lenders making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lenders to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor does hereby covenant and agree with the Lenders, as principal debtor and not as surety, that he will pay or cause to be paid to the Lenders all monies payable under or pursuant to the Loan Documents as and when same fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lenders pursuant to the Loan Documents or enforcement thereof, and that the Guarantor will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrowers (all of which promises to pay, observe and perform are hereinafter collectively referred to as the "Liabilities");

AND, in furtherance of the foregoing:

1. The Guarantor hereby undertakes and agrees to indemnify and hold harmless the Lenders from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which they may suffer, incur or sustain by reason of the default of the Borrowers under the Loan Documents.
2. As between the Guarantor and the Lenders, the Guarantor is and shall continue to be liable as a principal debtor, notwithstanding the bankruptcy of the Borrowers, or any one or more of them or any act in connection with this guarantee, any agreement between the Lenders and the Borrowers or any security held by the Lenders, whereby the Guarantor would otherwise be released or exonerated from his obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrowers, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lenders by the Borrowers or the Guarantor, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lenders by the Borrowers or the Guarantor, or any neglect or omission with respect to any security given to the Lenders by the Borrowers or the Guarantor. No release of the Borrowers or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lenders or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Loan Documents and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantor shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
 - (i) Any extension of time or extensions of time from time to time which may be given by the Lenders to the Borrowers for payment, observance, performance or fulfillment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantor hereby covenants and agrees with the Lenders 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 such extension of time;
 - (ii) Realization of any securities now or hereafter held by the Lenders; and
 - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same.

The Liabilities of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of the Loan Documents, until the Liabilities are fully paid and satisfied.

4. Any account settled or stated by or between the Lenders and the Borrowers or admitted
-

by or on behalf of the Borrowers may be adduced by the Lenders and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrowers to the Lenders.

5. The Guarantor will not at any time claim to be subrogated in any manner to the position of the Lenders and will not claim the benefit of any security at any time held by the Lenders.
6. The Lenders shall not be bound to exhaust their recourses against the Borrowers before requiring payment from the Guarantor and the Lenders may enforce all available remedies and realize upon securities held or any part thereof in the order that they may determine.
7. Any change or changes in the name of the Borrowers shall not affect or in any way limit or lessen the liability of the Guarantor hereunder.
8. Should the Lenders receive from the Guarantor a payment or payments in full or on account of his liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrowers or the Borrowers' estate until the Lenders' claims against the Borrowers have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrowers (whether voluntary or compulsory) or if the Borrowers makes a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lenders shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue liable up to the amount guaranteed (less any payments made by the Guarantor) for any balance which may be owing to the Lenders of any of its securities and/or the retention thereof by the Lenders, such valuation and/or retention shall not, as between the Lenders and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrowers' liability to the Lenders or any part thereof.
9. The Guarantor shall make payments to the Lenders of the amount of the liability of the Guarantor hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lenders is sent by registered mail and the liability of the Guarantor shall bear interest at the same rate.
10. This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lenders.
11. No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrowers referred to herein.
12. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantor hereunder, other than as contained herein and no modification of this guarantee shall be effective unless the same be in

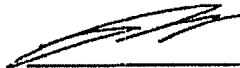
writing and signed by the Guarantor and by the Lenders.

- 13. All indebtedness and liability, present and future, of the Borrowers to the Guarantor are hereby assigned to the Lenders and postponed to the repayment of the Loan Documents and all monies received by the Guarantor in respect thereof shall be received in trust for the Lenders, the whole without limiting or lessening the liabilities of the Guarantor 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 Lenders of the Loan Documents notwithstanding that the liabilities of the Guarantor under the said guarantee may have been discharged or terminated and the Guarantor acknowledges that the assignment to the Lenders as set forth herein shall not impose upon the Lenders 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.
- 14. The Guarantor's guarantee hereunder shall be on a joint and several basis with the Borrowers and with any other guarantor of the Liabilities not named herein.
- 15. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
- 16. The Guarantor acknowledges receipt of this Guarantee, the Commitment Letter, the Charge, Standard Charge Terms No 200033 and all other Loan Documents.
- 17. The Guarantor agrees that the provisions of this Guarantee shall supercede and replace the provisions of Clause 24 of Standard Charge Terms No. 200033.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.


IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

WITNESS:



Name:

)
)
)
)
)



ZONG LIU

PROMISSORY NOTE

Amount: \$5,000,000.00 Canadian Dollars

Date: September 15, 2016

WHEREAS Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders") have agreed to provide to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. (the "Borrowers") financing in the amount of \$5,000,000.00 (the "Principal Amount"), for the development of certain properties in Ajax and Toronto, Ontario.

AND WHEREAS the Borrowers have agreed to provide to the Lenders a Promissory Note securing and setting out the terms of the above loan and the Lenders have agreed to accept same:


1. **Promise to Pay:** FOR VALUE RECEIVED the Borrowers hereby jointly and severally promise to pay to the Lenders, the Principal Amount, together with interest thereon at the rate of 12.0% per annum, calculated monthly, not in advance. The Principal Amount together with all accrued and unpaid interest thereon shall become due and payable in full on September 15, 2017.
2. **Payments:** The Principal Amount shall be payable in monthly instalments, on account of interest only, on the 15th day of each month with the first payment falling due on October 15, 2016.
3. **Waiver of Presentment:** The Borrowers hereby waive demand and presentment for payment, notice of non-payment, protest, notice of protest, notice of dishonour, bringing of suit and diligence in taking action.
4. **Prepayment:** The full Principal Amount or the amount thereof that has been advanced, (together with all interest accrued and unpaid) is fully closed until January 15, 2017 and thereafter, provided that the Borrowers are not in default under this Promissory Note, may be paid in full on any payment date upon payment of one (1) month's interest, by way of a bonus, on the amount of principal prepaid.
5. **Commitment Letter:** This Promissory Note shall be subject to the terms and conditions contained in the Mortgage Commitment dated August 31, 2016 (the "Mortgage Commitment") between Toronto Capital Corp, in trust (as Lender) and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. (as Borrowers) and Tong Liu (as Guarantor). Any default under this Mortgage Commitment or the security provided in connection therewith shall constitute a default under this Promissory Note and upon default under this Promissory Note, all principal and interest and any other charges or fees due under this Promissory Note shall, at the sole option of the Lenders, become due and payable in full.
6. **Jurisdiction:** This Promissory Note shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereby attorn to the jurisdiction of the Province of Ontario

- 7. **Time and Currency:** Time shall be of the essence and all references herein to currency shall mean lawful, currency of Canada.
- 8. **Enurement.** This Promissory Note together with all rights, entitlements, duties and obligations arising hereunder, shall enure and extend to the Lenders and their respective heirs, executors, administrators, successors and assigns and shall be binding upon the Borrowers and their respective successors and assigns.
- 9. **Section Heading** Section headings contained herein are included solely for convenience, are not intended to be full or accurate descriptions of the contents of any section and shall not be considered to be part of this note.

DATED at Toronto, Ontario this 12 day of September, 2016.

CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.

per:




Tong Liu - President

I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

per:



Tong Liu - President

I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.

per:



Tong Liu - President

I have authority to bind the Corporation

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the 1 day of September, 2016

BETWEEN:

Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc.
and 3070 Ellesmere Developments Inc.
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry
Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howleco
Entertainment Inc., MISIM Investments Limited, C.F.L.B.F Investments Inc., The Salz
Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignors in favour of the Assignees, the Assignors did grant and mortgage unto the Assignees the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and the property located at against 3070 Ellesmere Road, Toronto, Ontario (FIN 06186-0033 LT) (the "Properties") to secure the payment of the sum of Five Million Dollars (\$5,000,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the

cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

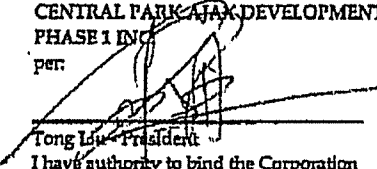
8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereof.

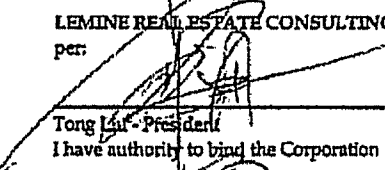
10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this 22 day of September, 2016.

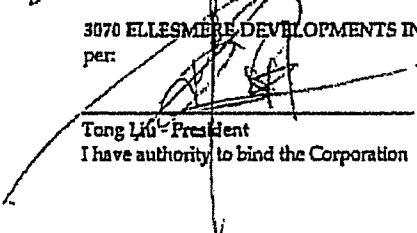
CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.
per:


Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.
per:


Tong Liu - President
I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.
per:


Tong Liu - President
I have authority to bind the Corporation

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the 12th day of September, 2016

BETWEEN:

9654372 Canada Inc, 9654488 Canada Inc, 9654461 Canada Inc,
9617680 Canada Inc. and 9654364 Canada Inc.
hereinafter called the "Assignors"

of the First Part

-and-

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry
Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco
Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz
Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Assignees"

of the Second Part

WHEREAS as security for a guarantee by the Assignors to the Assignees of the obligations of Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. to the Assignees (the "Borrowers") pursuant to a \$5,000,000.00 Promissory Note and related security, the Assignors have granted to the Assignees a second charge (the "Charge") over the properties located at 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties");

AND WHEREAS as a further condition for the Assignees making the loan to the Borrowers and accepting the guarantee of the Assignors and the Charge, it was agreed that the Assignors would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignors and tenants (hereinafter called "Leases") of the Properties and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignors (the receipt whereof is hereby by the Assignors acknowledged), the Assignors hereby assign, transfer and set over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignors or the owners from time to time of the Properties.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignors hereby nominate, constitute and appoint the Assignees to be the true and lawful attorneys of the Assignors for and in the name of the Assignors but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and

execute any documents in the name of the Assignors as the Assignees shall deem fit or proper, the cost of all such expenses to be paid in cash by the Assignors or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignors agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept, the Assignors shall be entitled to, and the tenants named in any Leases shall pay to the Assignors, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignors covenant and agree with the Assignees that they will not, without the prior consent of the Assignees, lease the Properties except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignors to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignors" occurs, the same shall extend to and bind the Assignors and their successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.

8. The Assignors further covenant with and warrant to the Assignees that they have not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and have not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignors now have good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignors agree to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignors shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this 12 day of September, 2016.

9654372 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

9617680 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

TO: Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Toronto Capital Corp. in trust and others \$5,000,000.00 loan to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. secured by a second mortgage against Part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and a second mortgage against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT).

ASSIGNMENT OF PLANS AND RELATED AGREEMENTS

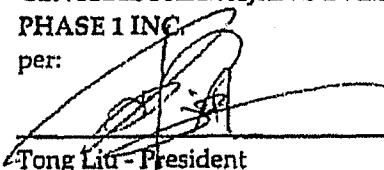
The Undersigned (hereinafter called the "Borrowers") for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as additional security for their obligations to the Lenders pursuant to a Promissory Note for \$5,000,000.00 in favour of the Lenders and a second Charge/Mortgage (the "Mortgage") in favour of the Lenders in the principal amount of \$5,000,000.00 against the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and against the property located at against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT)(collectively the "Properties"), DO HEREBY ASSIGN, TRANSFER AND SET OVER unto the Lenders and their successors and assigns, any and all of the Borrowers' right, title and interest in and to those certain plans and specifications prepared and/or to be prepared relating to the Properties and the buildings and structures constructed or to be constructed thereon (the "Project") and in and to all drawings and notes related thereto (hereinafter called the "Plans") and all right, title and interest of the Borrowers in, to and under any agreements pursuant to which the Plans were or are to be prepared, including but not limited to any architect's or engineer's contracts (hereinafter collectively called the "Agreements") and all right, title and interest of the Borrowers in any permit applications and permits already issued with respect to the Project (hereinafter collectively called the "Permits"). In addition the Borrowers hereby grant to the Lenders a security interest in the Plans and in the Agreements and in the Permits and, if and to the extent that a security interest may be granted therein under applicable Ontario law, including but not limited to the *Personal Property Security Act (Ontario)* (hereinafter called the ("Security Act"))

and the Borrowers acknowledge that the Lenders shall have all of the rights and remedies with respect to the Plans, Agreements and Permits provided for under applicable Ontario law, including but not limited to the Security Act, in addition to the other rights and remedies herein granted to the Lenders. It is understood that if an event of default does not occur and all monies owing to the Lenders by the Borrowers pursuant to the Mortgage are paid in full, then this Assignment shall terminate. If, however, an event of default under the Mortgage does occur then the Lenders may, without further notice and without payment of any further consideration, utilize the Plans and/or Agreements and/or Permits for the completion of the Project, provided that the Lenders shall have no obligation whatsoever to complete the Project and shall have no obligation whatsoever to keep or perform any of the Borrower's duties or obligations under the Agreements unless the Lenders hereafter give the other parties thereto written instructions to perform thereunder, on the Lenders' behalf, and agree in writing to assume some or all of the duties and/or obligations, including payment for services thereafter rendered pursuant to the Agreements.

DATED at Toronto, Ontario this 12 day of September, 2016.

**CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.**

per:



Tong Liu - President

I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

per:



Tong Liu - President

I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.

per:



Tong Liu - President

I have authority to bind the Corporation

TO: Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc., guarantee of \$5,000,000.00 loan by Toronto Capital Corp., in trust and others to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. which guarantee is secured by a second mortgage against 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties")

ASSIGNMENT OF PLANS AND RELATED AGREEMENTS

The Undersigned (hereinafter called the "Guarantors") for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as additional security for their obligations to the Lenders pursuant to a Guarantee of the obligations of Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. to the Lenders which guarantee has been secured by a second mortgage (the "Mortgage") against the Properties, DO HEREBY ASSIGN, TRANSFER AND SET OVER unto the Lenders and their successors and assigns, any and all of the Guarantors' right, title and interest in and to those certain plans and specifications prepared and/or to be prepared relating to the Properties and the buildings and structures constructed or to be constructed thereon (the "Project") and in and to all drawings and notes related thereto (hereinafter called the "Plans") and all right, title and interest of the Guarantors in, to and under any agreements pursuant to which the Plans were or are to be prepared, including but not limited to any architect's or engineer's contracts (hereinafter collectively called the "Agreements") and all right, title and interest of the Guarantor in any permit applications and permits already issued with respect to the Project (hereinafter collectively called the "Permits"). In addition the Guarantors hereby grant to the Lenders a security interest in the Plans and in the Agreements and in the Permits and, if and to the extent that a security interest may be granted therein under applicable Ontario law, including but not limited to the *Personal Property Security Act (Ontario)* (hereinafter called the ("Security Act") and the Guarantors acknowledge that the Lenders shall have all of the rights and remedies with respect to the Plans, Agreements and Permits provided for under applicable Ontario law, including but not limited to the Security Act, in addition to the other rights and remedies herein granted to the Lenders. It is understood that if an event of default does not occur and all monies owing to the Lenders by the Guarantors pursuant to the Mortgage are paid in full, then this Assignment shall terminate. If, however, an event of default under the Mortgage does occur then the Lenders may, without further notice and without payment of any further consideration, utilize the Plans and/or Agreements and/or Permits for the completion of the Project, provided that the Lenders shall have no obligation whatsoever to complete the Project and shall have no obligation whatsoever to keep or perform any of the Guarantors' duties or obligations under the Agreements unless the Lenders hereafter give the other parties thereto written instructions to perform thereunder, on the Lenders' behalf, and agree in writing to assume some or all of the duties and/or obligations, including payment for services thereafter rendered

pursuant to the Agreements.

DATED at Toronto, Ontario this 12 day of September, 2016.

9654372 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

ASSIGNMENT OF AGREEMENTS OF PURCHASE AND SALE

THIS INDENTURE made as of the day of September, 2016

B E T W E E N:

**Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc.
and 3070 Ellesmere Developments Inc.
hereinafter called the "Assignors"**

of the First Part

-and-

**Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited,
Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited,
Howiero Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc.,
The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel,
Gail Appel and Lawrence Sone
hereinafter called the "Assignees"**

of the Second Part

WHEREAS the Assignor Central Park Ajax Developments Phase 1 Inc. is the registered owner of the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and the Assignor 3070 Ellesmere Developments Inc. is the registered owner of the property located at 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT) (hereinafter collectively referred to as the "Lands");

AND WHEREAS the Assignors are in the process of developing and constructing mixed use condominium buildings on the Lands (the "Project");

AND WHEREAS the Assignors are or are about to become indebted to the Assignees in sum of Five Million Dollars (\$5,000,000.00) pursuant to the terms of a Mortgage Commitment dated August 31, 2016 (the "Commitment") between Toronto Capital Corp (in trust) (as Lender) the Assignors (as Borrowers) and Tong Liu (as Guarantor) wherein the Assignees has agreed to provide financing to enable the Assignors to pursue the development and construction of the Project;

AND WHEREAS the Assignors or one or more of them have entered into or will be entering into Agreements of Purchase and Sale for the sale of the units in the Project (hereinafter called the "Agreements");

AND WHEREAS as additional security to the Commitment, the Assignors have agreed to assign to the Assignees all of its rights, benefits and privileges under the Agreements together with any

and all deposits and sale proceeds either received or to be received by the Assignors pursuant to the Agreements;

NOW THEREFORE this Agreement witnesseth that in consideration of the sum of Two Dollars (\$2.00) and other good and valuable consideration, (the receipt and sufficiency of which is hereby acknowledged by the parties) the parties hereto agree as follows:

1. The Assignors hereby assign and transfer to the Assignees all of their rights, benefits and privileges under the Agreements together with any and all deposits and sale proceeds either received or to be received by the Assignors pursuant to the Agreements.
2. Although it is the intention of the parties that this assignment shall be a present assignment, it is expressly understood and agreed that, notwithstanding anything else herein contained to the contrary, the Assignees shall not exercise any of the rights or powers herein conferred upon them (except for the Assignees' right to receive all sale proceeds (including deposits) received or to be received by the Assignors pursuant to the Agreements, or any one of them), until default shall occur under the terms and conditions of this assignment or under the Commitment, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to any purchaser under the Agreements, or any one of them, to deal with respect to all matters of the Agreements, or any one of them, exclusively with the Assignees as if the Assignees were the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Assignors to rely upon any notice from the Assignees as to the authority to act as the vendor in all respects pursuant to the Agreements, or any one of them, without requiring any further proof of such authority but such assignment shall not impose any liability on the Assignees as more fully set out in paragraph 4 hereof.
3. It is agreed and understood that all purchasers' deposits received by the Assignors will be applied as follows:

All deposits are to be held in a solicitor's trust account of a solicitor approved by the Assignees and the Assignors hereby irrevocably undertake to remit the deposits received as aforesaid, and the Assignors' failure to do so shall, at the Assignees' option, be an event of default hereunder and under the Commitment.
4. In the exercise of the powers herein granted to the Assignees, no liability shall be asserted or enforced against the Assignees, all such liability being expressly waived and released by the Assignors. The Assignees shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements, or any one of them, unless and until the Assignors expressly

and specifically agree to do so in writing by separate instrument and, until such time, all parties shall look strictly to the Assignors for the performance and discharge of any and all obligations under the Agreements or any one of them. The Assignors shall and do hereby agree to indemnify the Assignees from and to save and hold them harmless of and from any and all liabilities, losses, expenses, costs or damages which they may or might incur by reason of this assignment.

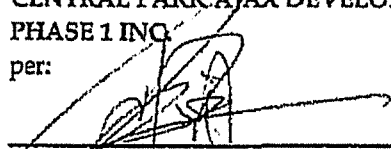
5. The Assignors hereby agree to deliver to the Assignees any and all copies of the Agreements presently existing and all future Agreements and not to amend, vary or in any other manner deal with the Agreements or any one of them, without the Assignors' written consent, until assignment is exercised or released or re-assigned by the Assignees to the Assignors.
 6. The Assignors and the Assignees agree that the failure of the Assignors to deliver to the Assignees all original Agreements, or any one of them, or to perform any other obligation under this Agreement shall be deemed to be a default pursuant to the Commitment.
 7. Nothing herein shall be deemed a derogation from or waiver of the rights of each purchaser under the Agreements or any one of them, as against the Assignors pursuant to the terms of the Agreements, or any one of them.
 8. This Assignment is given as further security for the performance of the Assignors' obligations under the Commitment and, in the event of the exercise of the Assignees' rights hereunder, the Assignees shall have the right to apply any sale proceeds or deposits received by them hereunder at their discretion as against principal, interest or costs owing pursuant to the Commitment provided always that upon satisfaction in full of the indebtedness owing to the Assignees under the Commitment, all rights, benefits and privileges under the Agreements shall be deemed to be re-assigned and the Assignees shall account for any excess monies held by them it pursuant hereto (if any) to the Assignors.
 9. The Assignors represent and warrant that they have the authority to assign their rights, benefits and privileges under the Agreements and that they have not already assigned said rights, benefits and privileges to another party.
 10. This Agreement shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignors" and "Assignees" wherever used herein and designated as such and their respective heirs, administrators, successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.
-

IN WITNESS WHEREOF the parties have executed these presents under their respective hands and seals duly attested to by their proper signing offices in that regard duly authorized.

DATED at Toronto, Ontario this 12 day of September, 2016.

**CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.**

per:




Tong Liu - President

I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

per:

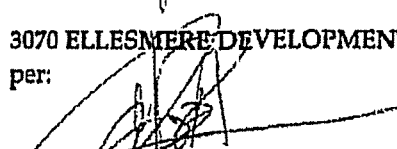


Tong Liu - President

I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.

per:



Tong Liu - President

I have authority to bind the Corporation

TO: Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.P Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein


RE: Toronto Capital Corp. in trust and others \$5,000,000.00 loan to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. secured by a second mortgage against Part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and second mortgage against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT).

ASSIGNMENT OF INSURANCE

IN CONSIDERATION OF the sum of \$10.00 and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Undersigned, the Undersigned does hereby transfer, assign and set over to you all of its right, title and interest in any present and future insurance policies affecting the Properties, including without limitation, any proceeds therefrom, all benefits to be derived therefrom or included therein and all documents and papers evidencing or relating to such insurance policies.

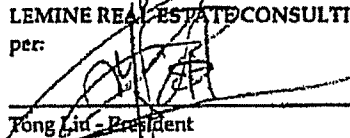
DATED at Toronto, Ontario this 12 day of September, 2016.

**CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.**
per:



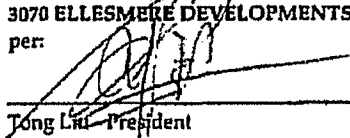
Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.
per:



Tong Liu - President
I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.
per:



Tong Liu - President
I have authority to bind the Corporation

TO: Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.F Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc. and 9654364 Canada Inc., guarantee of \$5,000,000.00 loan by Toronto Capital Corp., in trust and others to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. which guarantee is secured by a second mortgage against 132 to 134 Harwood Avenue South, 144 to 148 Harwood Avenue South, 150 to 154 Harwood Avenue South, 214 to 222 Harwood Avenue South and 224 Harwood Avenue South, Ajax, Ontario (the "Properties")

ASSIGNMENT OF INSURANCE

IN CONSIDERATION OF the sum of \$10.00 and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Undersigned, the Undersigned does hereby transfer, assign and set over to you all of its right, title and interest in any present and future insurance policies affecting the Properties, including without limitation, any proceeds therefrom, all benefits to be derived therefrom or included therein and all documents and papers evidencing or relating to such insurance policies.

DATED at Toronto, Ontario this 12 day of September, 2016.

9654372 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

9654488 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

9654461 CANADA INC.
per:

Tong Liu - President
I have authority to bind the Corporation

2
9617680 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:

Tong Liu - President

I have authority to bind the Corporation

TO: Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust, 1220356 Ontario Limited, Larry Tenebaum Family Trust, 766124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., MISIM Investments Limited, C.H.B.F Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Toronto Capital Corp. in trust and others \$5,000,000,000.00 loan to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. secured by a second mortgage against Part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (as in PIN 26456-0086 LT) and second mortgage against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT) (the "Properties").

ENVIRONMENTAL INDEMNITY

For Value Received the Undersigned hereby undertake to indemnify and forever save harmless the Lenders against any and all direct and indirect loss arising from any failure of the undersigned's compliance with all lawful governmental or quasi-governmental requirements or policies relating to the Properties and to the use of same, including any costs to which the Lenders may be put or may suffer in defending, counter-claiming or claiming over in any action involving the Lenders, relating to any and all environmental matters, hazardous materials or other like hazards relating to the Properties.

In this regard, the Undersigned hereby warrant, represent and agree as follows:

1. To observe and conform to all lawful requirements relating to the environment and to the operation of the undersigned's use of the Property;
2. That the Lenders may at all reasonable times have access to the Properties to inspect and, if necessary in the Lenders' opinion, to effect environmental remedial work at the undersigned's expense;
3. To keep the Lenders advised of any activity on the Properties which involves the use of hazardous waste or material, of any change in the use or occupation of the Properties and of any matter which may increase the environmental liability of the undersigned; and


4. The Lenders shall have the right to incur expense to comply or to verify the undersigned's compliance with lawful environmental requirements of any governmental body having jurisdiction. Such expense shall be repaid by the undersigned to the Lenders and shall be added to the principal amount secured under the above noted mortgage.

These covenants, representations, warranties and indemnities shall be binding upon undersigned and their legal representatives, successors and permitted assigns and shall enure to the benefit of the Lenders and any assignee(s), successor(s), agent(s), officer(s), director(s) and/or employee(s) of the Lenders.

DATED at Toronto, Ontario this day of September, 2016.

CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.

per:




Tong Liu - President

I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

per:

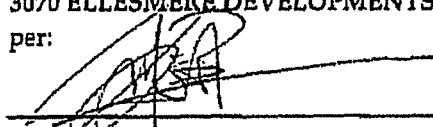


Tong Liu - President

I have authority to bind the Corporation

3070 ELLESMERE DEVELOPMENTS INC.

per:



Tong Liu - President

I have authority to bind the Corporation

GUARANTEE

THIS INDENTURE made as of the 2nd day of September, 2016.

BY:

9654372 Canada Inc, 9654488 Canada Inc, 9654461 Canada Inc,
9617680 Canada Inc, 9654364 Canada Inc
hereinafter called the "Guarantors",

IN FAVOUR OF:

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust,
1220356 Ontario Limited, Larry Tenebaum Family Trust,
768124 Ontario Inc., Taragar Holdings Limited,
Howieco Entertainment Inc, MISIM Investments Limited,
C.H.B.P Investments Inc, The Salz Corporation, Randi Usher,
Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Lenders"

WHEREAS Toronto Capital Corp (in trust) on behalf of the Lenders, has issued a Mortgage Commitment to Central Park Ajax Developments Phase 1 Inc, Lemine Real Estate Consulting Inc and 3070 Ellesmere Developments Inc (as "Borrowers") and Tong Liu (as Personal Guarantor) which was accepted on or about the 31st day of August, 2016 (the "Commitment Letter");

AND WHEREAS pursuant to the Commitment Letter, the Lenders have lent to the Borrowers the sum of Five Million Dollars (\$5,000,000.00) secured by, among other things, a second Charge against the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (part of PIN 26456-0086 LT) and a second Charge against the property located at 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT) (collectively the "Charges");

AND WHEREAS pursuant to the Commitment Letter, the Personal Guarantor and the Borrowers have agreed to cause the Guarantors to guarantee the obligations of the Borrowers to the Lenders pursuant to the Commitment Letter and the Charges;

AND WHEREAS the Commitment Letter, the Charges and all assignments, agreements, documents and other security given by the Borrowers and/or the Guarantors in connection therewith are hereinafter collectively referred to as the "Loan Documents";

AND WHEREAS the Personal Guarantor is a principal of and has a substantial financial interest in both the Guarantors and the Borrowers;

AND WHEREAS for good and valuable consideration, the Guarantors have agreed to guarantee the due payment and performance of the obligations of the Borrowers to the Lenders under or pursuant to the Loan Documents;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the Lenders making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lenders to each of the Guarantors (the receipt and sufficiency of which is hereby acknowledged by each Guarantor), the Guarantors do hereby covenant and agree with the Lenders, as principal debtors and not as sureties, that they will pay or cause to be paid to the Lenders all monies payable under or pursuant to the Loan Documents as and when same

fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lenders pursuant to the Loan Documents or enforcement thereof, and that the Guarantors will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrowers (all of which promises to pay, observe and perform are hereinafter collectively referred to as the "Liabilities");

AND, in furtherance of the foregoing:

1. The Guarantors hereby undertake and agree to indemnify and hold harmless the Lenders from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which they may suffer, incur or sustain by reason of the default of the Borrowers under the Loan Documents.
2. As between the Guarantors and the Lenders, the Guarantors are and shall continue to be liable as a principal debtors, notwithstanding the bankruptcy of the Borrowers, or any one or more of them or any act in connection with this guarantee, any agreement between the Lenders and the Borrowers or any security held by the Lenders, whereby the Guarantors would otherwise be released or exonerated from their obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrowers, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lenders by the Borrowers or the Guarantors, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lenders by the Borrowers or the Guarantors, or any neglect or omission with respect to any security given to the Lenders by the Borrowers or the Guarantors. No release of the Borrowers or any other thing whatsoever whereby the Guarantors as sureties only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lenders or affect the liability of the Guarantors in any way under this covenant, which shall continue and be binding on the Guarantors, and as well after as before maturity of the Loan Documents and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantors shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
 - (i) Any extension of time or extensions of time from time to time which may be given by the Lenders to the Borrowers for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantors hereby covenant and agree with the Lenders 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 Guarantors shall make or cause to be made the payments in accordance with such extension of time;
 - (ii) Realization of any securities now or hereafter held by the Lenders; and
 - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter

held in respect thereof or any part of same.

The Liabilities of the Guarantors shall continue and be binding on the Guarantors, and as well after as before default and after as before maturity of the Loan Documents, until the Liabilities are fully paid and satisfied.

4. Any account settled or stated by or between the Lenders and the Borrowers or admitted by or on behalf of the Borrowers may be adduced by the Lenders and shall in that case be accepted by the Guarantors as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrowers to the Lenders.
5. The Guarantors will not at any time claim to be subrogated in any manner to the position of the Lenders and will not claim the benefit of any security at any time held by the Lenders.
6. The Lenders shall not be bound to exhaust their recourses against the Borrowers before requiring payment from the Guarantors and the Lenders may enforce all available remedies and realize upon securities held or any part thereof in the order that they may determine.
7. Any change or changes in the name of the Borrowers shall not affect or in any way limit or lessen the liability of the Guarantors hereunder.
8. Should the Lenders receive from the Guarantors a payment or payments in full or on account of his liability under this guarantee, the Guarantors shall not be entitled to claim repayment against the Borrowers or the Borrowers' estate until the Lenders' claims against the Borrowers have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrowers (whether voluntary or compulsory) or if the Borrowers make a bulk sale of any of their assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lenders shall have the right to rank for their full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantors shall continue liable up to the amount guaranteed (less any payments made by the Guarantors) for any balance which may be owing to the Lenders of any of their securities and/or the retention thereof by the Lenders, such valuation and/or retention shall not, as between the Lenders and the Guarantors, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrowers' liability to the Lenders or any part thereof.
9. The Guarantors shall make payments to the Lenders of the amount of the liability of the Guarantors hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantors at the last address of the Guarantors known to the Lenders is sent by registered mail and the liability of the Guarantors shall bear interest at the same rate.
10. This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lenders.
11. No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which

may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrowers referred to herein.


12. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantors hereunder, other than as contained herein and no modification of this guarantee shall be effective unless the same be in writing and signed by the Guarantors and by the Lenders.
13. All indebtedness and liability, present and future, of the Borrowers to the Guarantors are hereby assigned to the Lenders and postponed to the repayment of the Loan Documents and all monies received by the Guarantors in respect thereof shall be received in trust for the Lenders, the whole without limiting or lessening the liabilities of the Guarantors 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 Lenders of the Loan Documents notwithstanding that the liabilities of the Guarantors under the said guarantee may have been discharged or terminated and the Guarantors acknowledge that the assignment to the Lenders as set forth herein shall not impose upon the Lenders 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.
14. The Guarantors' guarantee hereunder shall be on a joint and several basis with each other and with the Borrowers and with the Personal Guarantor and with any other guarantor of the Liabilities not named herein.
15. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
16. The Guarantors acknowledge receipt of this Guarantee, the Commitment Letter, the Charges, Standard Charge Terms No 200033 and all other Loan Documents.
17. The Guarantors agree that the provisions of this Guarantee shall supercede and replace the provisions of Clause 24 of Standard Charge Terms No. 200033.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

9654372 CANADA INC.

per:




Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:

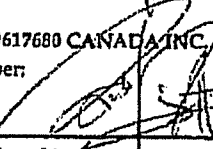


Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

GUARANTEE

THIS INDENTURE made as of the 2nd day of September, 2016.

BY:

Tong Liu
hereinafter called the "Guarantor",

IN FAVOUR OF:

Toronto Capital Corp., in trust, 2478888 Ontario Inc., in trust,
1220356 Ontario Limited, Larry Tenebaum Family Trust,
768124 Ontario Inc., Taragar Holdings Limited,
Howieco Entertainment Inc., MISIM Investments Limited,
C.H.B.P Investments Inc., The Salz Corporation, Randi Usher,
Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone
hereinafter called the "Lenders".

WHEREAS Toronto Capital Corp (in trust) on behalf of the Lenders, has issued a Mortgage Commitment to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 3070 Ellesmere Developments Inc. (as "Borrowers") and Tong Liu (as Guarantor) which was accepted on or about the 31st day of August, 2016 (the "Commitment Letter");

AND WHEREAS pursuant to the Commitment Letter, the Lenders have lent to the Borrowers the sum of Five Million Dollars (\$5,000,000.00) secured by, among other things, a second Charge against the property that is part of Municipal Parking Area, Plan 488 designated as Part 1, on Plan 40R-28209, Town of Ajax (as in PIN 26456-0086 LT) and a second Charge against the property located at against 3070 Ellesmere Road, Toronto, Ontario (PIN 06186-0033 LT) (collectively the "Charges");

AND WHEREAS the Commitment Letter, the Charges and all assignments, agreements, documents and other security given by the Borrowers and/or the Guarantor in connection therewith are hereinafter collectively referred to as the "Loan Documents";

AND WHEREAS the Guarantor is a principal of and has a substantial financial interest in the Borrowers;

AND WHEREAS for good and valuable consideration, the Guarantor has agreed to guarantee the due payment and performance of the obligations of the Borrowers to the Lenders under or pursuant to the Loan Documents;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the Lenders making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lenders to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor does hereby covenant and agree with the Lenders, as principal debtor and not as surety, that he will pay or cause to be paid to the Lenders all monies payable under or pursuant to the Loan Documents as and when same fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lenders pursuant to the Loan Documents or enforcement thereof, and that the Guarantor will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrowers (all of which promises to pay, observe and perform are hereinafter collectively referred to as the "Liabilities");

AND, in furtherance of the foregoing:

1. The Guarantor hereby undertakes and agrees to indemnify and hold harmless the Lenders from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which they may suffer, incur or sustain by reason of the default of the Borrowers under the Loan Documents.
2. As between the Guarantor and the Lenders, the Guarantor is and shall continue to be liable as a principal debtor, notwithstanding the bankruptcy of the Borrowers, or any one or more of them or any act in connection with this guarantee, any agreement between the Lenders and the Borrowers or any security held by the Lenders, whereby the Guarantor would otherwise be released or exonerated from his obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrowers, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lenders by the Borrowers or the Guarantor, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lenders by the Borrowers or the Guarantor, or any neglect or omission with respect to any security given to the Lenders by the Borrowers or the Guarantor. No release of the Borrowers or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lenders or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Loan Documents and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantor shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
 - (i) Any extension of time or extensions of time from time to time which may be given by the Lenders to the Borrowers for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantor hereby covenants and agrees with the Lenders 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 such extension of time;
 - (ii) Realization of any securities now or hereafter held by the Lenders; and
 - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same.

The Liabilities of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of the Loan Documents, until the Liabilities are fully paid and satisfied.

4. Any account settled or stated by or between the Lenders and the Borrowers or admitted by or on behalf of the Borrowers may be adduced by the Lenders and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrowers to the Lenders.
 5. The Guarantor will not at any time claim to be subrogated in any manner to the position of the Lenders and will not claim the benefit of any security at any time held by the Lenders.
 6. The Lenders shall not be bound to exhaust their recourses against the Borrowers before requiring payment from the Guarantor and the Lenders may enforce all available remedies and realize upon securities held or any part thereof in the order that they may determine.
 7. Any change or changes in the name of the Borrowers shall not affect or in any way limit or lessen the liability of the Guarantor hereunder.
 8. Should the Lenders receive from the Guarantor a payment or payments in full or on account of his liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrowers or the Borrowers' estate until the Lenders' claims against the Borrowers have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrowers (whether voluntary or compulsory) or if the Borrowers makes a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lenders shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue liable up to the amount guaranteed (less any payments made by the Guarantor) for any balance which may be owing to the Lenders of any of its securities and/or the retention thereof by the Lenders, such valuation and/or retention shall not, as between the Lenders and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrowers' liability to the Lenders or any part thereof.
 9. The Guarantor shall make payments to the Lenders of the amount of the liability of the Guarantor hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lenders is sent by registered mail and the liability of the Guarantor shall bear interest at the same rate.
 10. This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lenders.
 11. No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrowers referred to herein.
 12. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantor hereunder, other than as contained
-

herein and no modification of this guarantee shall be effective unless the same be in writing and signed by the Guarantor and by the Lenders.

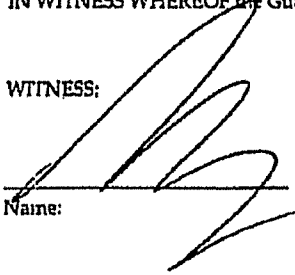
- 13. All indebtedness and liability, present and future, of the Borrowers to the Guarantor are hereby assigned to the Lenders and postponed to the repayment of the Loan Documents and all monies received by the Guarantor in respect thereof shall be received in trust for the Lenders, the whole without limiting or lessening the liabilities of the Guarantor 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 Lenders of the Loan Documents notwithstanding that the liabilities of the Guarantor under the said guarantee may have been discharged or terminated and the Guarantor acknowledges that the assignment to the Lenders as set forth herein shall not impose upon the Lenders 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.
- 14. The Guarantor's guarantee hereunder shall be on a joint and several basis with the Borrowers and with any other guarantor of the Liabilities not named herein.
- 15. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
- 16. The Guarantor acknowledges receipt of this Guarantee, the Commitment Letter, the Charges, Standard Charge Terms No 200033 and all other Loan Documents.
- 17. The Guarantor agrees that the provisions of this Guarantee shall supercede and replace the provisions of Clause 24 of Standard Charge Terms No. 200033.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

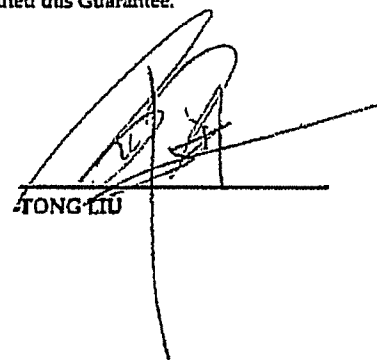
IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

WITNESS:

Name:



)
)
)
)
)


TONG LIU

PROMISSORY NOTE

Amount: \$500,000.00 Canadian Dollars

Date: September 28, 2016

WHEREAS Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and CHBF Investments Inc. (the "Lenders") have agreed to provide to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. (the "Borrowers") financing in the amount of \$500,000.00 (the "Principal Amount"), for the purchase of the 226 Harwood Avenue South in Ajax, Ontario.

AND WHEREAS the Borrowers have agreed to provide to the Lenders a Promissory Note securing and setting out the terms of the above loan and the Lenders have agreed to accept same:

1. **Promise to Pay:** FOR VALUE RECEIVED the Borrowers hereby jointly and severally promise to pay to the Lenders, the Principal Amount, together with interest thereon at the rate of 9.5% per annum, calculated monthly, not in advance. The Principal Amount together with all accrued and unpaid interest thereon shall become due and payable in full on September 28, 2017.
2. **Payments:** The Principal Amount shall be payable in monthly instalments, on account of interest only, on the 28th day of each month with the first payment falling due on October 28, 2016.
3. **Waiver of Presentment:** The Borrowers hereby waive demand and presentment for payment, notice of non-payment, protest, notice of protest, notice of dishonour, bringing of suit and diligence in taking action.
4. **Prepayment:** The full Principal Amount (together with all interest accrued and unpaid) is fully closed until January 28, 2017 and thereafter, provided that the Borrowers are not in default under this Promissory Note, may be paid in full on any payment date upon payment of one (1) month's interest, by way of a bonus, on the amount of principal prepaid.
5. **Commitment Letter:** This Promissory Note shall be subject to the terms and conditions contained in the Mortgage Commitment dated September 22, 2016 (the "Mortgage Commitment") between Toronto Capital Corp. in trust (as Lender) and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. (as Borrowers) and Tong Liu (as Guarantor). Any default under this Mortgage Commitment or the security provided in connection therewith shall constitute a default under this Promissory Note and upon default under this Promissory Note, all principal and interest and any other charges or fees due under this Promissory Note shall, at the sole option of the Lenders, become due and payable in full.
6. **Jurisdiction:** This Promissory Note shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereby attorn to the jurisdiction of the Province of Ontario.
7. **Time and Currency:** Time shall be of the essence and all references herein to currency shall mean lawful, currency of Canada.

- 8. **Enurement.** This Promissory Note together with all rights, entitlements, duties and obligations arising hereunder, shall ensure and extend to the Lenders and their respective heirs, executors, administrators, successors and assigns and shall be binding upon the Borrowers and their respective successors and assigns.
- 9. **Section Heading.** Section headings contained herein are included solely for convenience, are not intended to be full or accurate descriptions of the contents of any section and shall not be considered to be part of this note.

DATED at Toronto, Ontario this 28 day of September, 2016.

CENTRAL PARK ATX DEVELOPMENTS
PHASE 1 INC.
per:



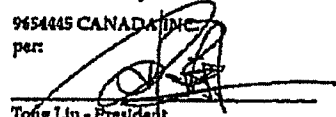
Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.
per:



Tong Liu - President
I have authority to bind the Corporation

9654445 CANADA INC.
per:



Tong Liu - President
I have authority to bind the Corporation

GENERAL ASSIGNMENT OF RENTS

THIS INDENTURE made as of the 28th day of September, 2016

BETWEEN:

9654445 Canada Inc.
hereinafter called the "Assignor"

of the First Part

-and-

Usher Properties Inc, Ushjo Enterprises Limited,
Randi Usher and C.H.B.P Investments Inc.
hereinafter called the "Assignees"

of the Second Part

WHEREAS by a Charge (the "Charge") given by the Assignor in favour of the Assignees, the Assignor did grant and mortgage unto the Assignees the property that is municipally known as 226 Harwood Avenue South, Ajax, Ontario (as PIN 26459-0035 LT) (the "Property") to secure the payment of the sum of Five Hundred Thousand Dollars (\$500,000.00) together with interest thereon as therein set forth;

AND WHEREAS as a condition for the making of the loan secured by the Charge, it was agreed that the Assignor would assign unto the Assignees as a further continuing and additional security for the payment of the monies secured by the Charge and the observance and performance of the covenants therein contained, all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors (the "Rents") under and in respect of all leases and tenancy agreements (written, oral or otherwise) between the Assignor and tenants (hereinafter called "Leases") of the Property and all rents payable in respect thereof, whether currently in force or entered into hereafter;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignees to the Assignor (the receipt whereof is hereby acknowledged by the Assignor), the Assignor hereby assigns, transfers and sets over unto the Assignees the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignor or the owners from time to time of the Property.

1. It is distinctly understood and agreed that neither the execution of these presents nor the acceptance thereof by the Assignees shall in any way render the Assignees liable for the observance or performance of any of the covenants, conditions or agreements in any Leases contained on the part of the Landlord therein named to be observed, performed or kept, and for the consideration aforesaid, the Assignor hereby nominates, constitutes and appoints the Assignees to be the true and lawful attorneys of the Assignor for and in the name of the Assignor but for the use and benefit of the Assignees, to demand, recover and enforce payment of all Rents, and to enforce observance by the tenants of their covenants and conditions therein contained and for the purposes aforesaid or any of them, to institute such actions at law or in equity or otherwise as the Assignees shall from time to time deem fit or proper and for the purposes aforesaid, or any of them; to make, sign and execute any documents in the name of the Assignor as the Assignees shall deem fit or proper, the cost of all such expenses to be paid in cash by the Assignor or, at the discretion of the Assignees, to be added to and form part of the monies secured by the Charge and to bear interest at the rate therein set forth; and for the consideration aforesaid, the Assignor agrees with the Assignees that this power of attorney shall be irrevocable so long as any monies remain owing to the Assignees and secured by the Charge.

2. NOTWITHSTANDING anything herein contained, it is agreed that until default shall be made in the payment of the principal monies and interest secured by the Charge or some part thereof or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept, the Assignor shall be entitled to, and the tenants named in any Leases shall pay to the Assignor, the Rents thereby reserved, the same for and during the terms therein set out upon the terms and subject to the conditions therein set forth.

3. The Assignor covenants and agrees with the Assignees that it will not, without the prior consent of the Assignees, lease the Property except at a rent and on terms and conditions no less favourable than a prudent landlord would expect to receive for the said lands and premises.

4. It is further agreed that a statement to that effect purporting to be made by or on behalf of the Assignees shall be deemed to be for all purposes sufficient evidence of default having been made in the payment of the principal monies and interest or some part thereof secured by the Charge or in the observance, performance or keeping of any of the terms, covenants or agreements therein contained on the part of the Assignor to be observed, performed or kept and of the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the tenants named in any Leases if such notice is sent by mail addressed to the tenants.

5. And that the Assignees shall not by virtue of these presents be deemed a mortgagee in possession of the said demised premises.

6. It is further agreed that upon payment of all principal and other monies secured by the Charge, these presents shall thereupon become and be of no further force or effect.

7. It is agreed that wherever in these presents the word "Assignor" occurs, the same shall extend to and bind the Assignor and its successors and assigns and wherever in these presents the word "Assignees" occurs, the same shall extend to and bind the Assignees and their successors and assigns. This Instrument is to be read with all changes of gender or number required by the context.


8. The Assignor further covenants with and warrant to the Assignees that it has not previously assigned the Rents or any part thereof (other than to the existing first mortgagee of the subject lands, if there is one) and has not otherwise taken any action whereby the Assignees would or might be prevented from or limited in obtaining the benefit of this Indenture, and that the Assignor now has good and rightful power and absolute authority to assign the Rents in the manner aforesaid according to the true intent and meaning of this Indenture (subject to the prior assignment referred to herein).

9. The Assignor agrees to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice thereof which may be required and of every renewal thereto.

10. The Assignor shall not grant any Assignment of Rents to any present or future creditors unless such creditor(s) acknowledge the priority of the General Assignment of Rents in favour of the Assignees.

DATED at Toronto, Ontario this 28 day of September, 2016.

9654445 CANADA INC
per:



Tong Liu - President
I have authority to bind the Corporation

TO: Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and
C.H.B.P Investments Inc. (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P
Investments Inc. \$500,000.00 loan to Central Park Ajax Developments Phase 1
Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. secured by a
first mortgage against 226 Harwood Avenue South, Ajax, Ontario

ASSIGNMENT OF PLANS AND RELATED AGREEMENTS


The Undersigned (hereinafter called the "Borrowers") for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as additional security for their obligations to the Lenders pursuant to a Promissory Note for \$500,000.00 in favour of the Lenders and a first Charge/Mortgage (the "Mortgage") in favour of the Lenders in the principal amount of \$500,000.00 against the property that is municipally known as 226 Harwood Avenue South, Ajax, Ontario (as PIN 26459-0035 LT) (the "Property"), DO HEREBY ASSIGN, TRANSFER AND SET OVER unto the Lenders and their successors and assigns, any and all of the Borrowers' right, title and interest in and to those certain plans and specifications prepared and/or to be prepared relating to the Properties and the buildings and structures constructed or to be constructed thereon (the "Project") and in and to all drawings and notes related thereto (hereinafter called the "Plans") and all right, title and interest of the Borrowers in, to and under any agreements pursuant to which the Plans were or are to be prepared, including but not limited to any architect's or engineer's contracts (hereinafter collectively called the "Agreements") and all right, title and interest of the Borrowers in any permit applications and permits already issued with respect to the Project (hereinafter collectively called the "Permits"). In addition the Borrowers hereby grant to the Lenders a security interest in the Plans and in the Agreements and in the Permits and, if and to the extent that a security interest may be granted therein under applicable Ontario law, including but not limited to the *Personal Property Security Act (Ontario)* (hereinafter called the "Security Act") and the Borrowers acknowledge that the Lenders shall have all of the rights and remedies with respect to the Plans, Agreements and Permits provided for under applicable Ontario law, including but not limited to the Security Act, in addition to the other rights and remedies herein granted to the Lenders. It is understood that if an event of default does not occur and all monies owing to the Lenders by the Borrowers pursuant to the Mortgage are paid in full, then this Assignment shall terminate. If, however, an

event of default under the Mortgage does occur then the Lenders may, without further notice and without payment of any further consideration, utilize the Plans and/or Agreements and/or Permits for the completion of the Project, provided that the Lenders shall have no obligation whatsoever to complete the Project and shall have no obligation whatsoever to keep or perform any of the Borrower's duties or obligations under the Agreements unless the Lenders hereafter give the other parties thereto written instructions to perform thereunder, on the Lenders' behalf, and agree in writing to assume some or all of the duties and/or obligations, including payment for services thereafter rendered pursuant to the Agreements.

DATED at Toronto, Ontario this 28 day of September, 2016.

CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.


per:



Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.

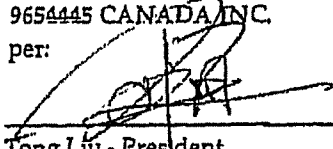
per:



Tong Liu - President
I have authority to bind the Corporation

9654445 CANADA INC.

per:



Tong Liu - President
I have authority to bind the Corporation

TO: Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P Investments Inc. (the "Lenders")

AND TO: Leonard de Vries, Barrister & Solicitor, their solicitor herein

RE: Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P Investments Inc. \$500,000.00 loan to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. secured by a first mortgage against 226 Harwood Avenue South, Ajax, ON (the "Property")

ENVIRONMENTAL INDEMNITY

For Value Received the Undersigned hereby undertake to indemnify and forever save harmless the Lenders against any and all direct and indirect loss arising from any failure of the undersigned's compliance with all lawful governmental or quasi-governmental requirements or policies relating to the Property and to the use of same, including any costs to which the Lenders may be put or may suffer in defending, counter-claiming or claiming over in any action involving the Lenders, relating to any and all environmental matters, hazardous materials or other like hazards relating to the Property.

In this regard, the Undersigned hereby warrant, represent and agree as follows:


1. To observe and conform to all lawful requirements relating to the environment and to the operation of the undersigned's use of the Property;
2. That the Lenders may at all reasonable times have access to the Property to inspect and, if necessary in the Lenders' opinion, to effect environmental remedial work at the undersigned's expense;
3. To keep the Lenders advised of any activity on the Property which involves the use of hazardous waste or material, of any change in the use or occupation of the Properties and of any matter which may increase the environmental liability of the undersigned; and
4. The Lenders shall have the right to incur expense to comply or to verify the undersigned's compliance with lawful environmental requirements of any governmental body having jurisdiction. Such expense shall be repaid by the undersigned to the Lenders and shall be added to the principal amount secured under the above noted mortgage.

These covenants, representations, warranties and indemnities shall be binding upon undersigned and their legal representatives, successors and permitted assigns and shall enure to the benefit of the Lenders and any assignee(s), successor(s), agent(s), officer(s), director(s) and/or employee(s) of the Lenders.

DATED at Toronto, Ontario this 28 day of September, 2016.

CENTRAL PARK AJAX DEVELOPMENTS
PHASE 1 INC.

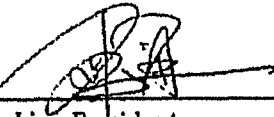
per:



Tong Liu - President
I have authority to bind the Corporation

LEMINE REAL ESTATE CONSULTING INC.


per:



Tong Liu - President
I have authority to bind the Corporation

9654445 CANADA INC.

per:



Tong Liu - President
I have authority to bind the Corporation

GUARANTEE

THIS INDENTURE made as of the 28th day of September, 2016.

BY:

9654372 Canada Inc, 9654488 Canada Inc, 9654461 Canada Inc,
9617680 Canada Inc, 9654364 Canada Inc.
hereinafter called the "Guarantors",

IN FAVOUR OF:

Usher Properties Inc, Ushjo Enterprises Limited,
Randi Usher and C.H.B.P Investments Inc.
hereinafter called the "Lenders"

WHEREAS Toronto Capital Corp (in trust) on behalf of the Lenders, has issued a Mortgage Commitment to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada Inc. (as "Borrowers") and Tong Liu (as "Personal Guarantor") which was accepted on or about the 22nd day of September, 2016 (the "Commitment Letter");

AND WHEREAS pursuant to the Commitment Letter, the Lenders have lent to the Borrowers the sum of Five Hundred Thousand Dollars (\$500,000.00) secured by, among other things, a first Charge against the property municipally known as 226 Harwood Avenue South, Ajax, Ontario (an PIN 26459-0035 LT) (the "Charge");

AND WHEREAS pursuant to the Commitment Letter, the Personal Guarantor and the Borrowers have agreed to cause the Guarantors to guarantee the obligations of the Borrowers to the Lenders pursuant to the Commitment Letter and the Charge;

AND WHEREAS the Commitment Letter, the Charge and all assignments, agreements, documents and other security given by the Borrowers and/or the Guarantors in connection therewith are hereinafter collectively referred to as the "Loan Documents";

AND WHEREAS the Personal Guarantor is a principal of and has a substantial financial interest in both the Guarantors and the Borrowers;

AND WHEREAS for good and valuable consideration, the Guarantors have agreed to guarantee the due payment and performance of the obligations of the Borrowers to the Lenders under or pursuant to the Loan Documents;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the Lenders making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lenders to each of the Guarantors (the receipt and sufficiency of which is hereby acknowledged by each Guarantor), the Guarantors do hereby covenant and agree with the Lenders, as principal debtors and not as sureties, that they will pay or cause to be paid to the Lenders all monies payable under or pursuant to the Loan Documents as and when same fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lenders pursuant to the Loan Documents or enforcement thereof, and that the Guarantors will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrowers (all of which promises to pay, observe and perform are hereinafter collectively referred to as the "Liabilities");

AND, in furtherance of the foregoing:

1. The Guarantors hereby undertake and agree to indemnify and hold harmless the Lenders from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which they may suffer, incur or sustain by reason of the default of the Borrowers under the Loan Documents.
2. As between the Guarantors and the Lenders, the Guarantors are and shall continue to be liable as a principal debtors, notwithstanding the bankruptcy of the Borrowers, or any one or more of them or any act in connection with this guarantee, any agreement between the Lenders and the Borrowers or any security held by the Lenders, whereby the Guarantors would otherwise be released or exonerated from their obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrowers, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lenders by the Borrowers or the Guarantors, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lenders by the Borrowers or the Guarantors, or any neglect or omission with respect to any security given to the Lenders by the Borrowers or the Guarantors. No release of the Borrowers or any other thing whatsoever whereby the Guarantors as sureties only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lenders or affect the liability of the Guarantors in any way under this covenant, which shall continue and be binding on the Guarantors, and as well after as before maturity of the Loan Documents and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantors shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
 - (i) Any extension of time or extensions of time from time to time which may be given by the Lenders to the Borrowers for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantors hereby covenant and agree with the Lenders 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 Guarantors shall make or cause to be made the payments in accordance with such extension of time;
 - (ii) Realization of any securities now or hereafter held by the Lenders; and
 - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same.

The Liabilities of the Guarantors shall continue and be binding on the Guarantors, and as well after as before default and after as before maturity of the Loan Documents, until the Liabilities are fully paid and satisfied.

4. Any account settled or stated by or between the Lenders and the Borrowers or admitted

by or on behalf of the Borrowers may be adduced by the Lenders and shall in that case be accepted by the Guarantors as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrowers to the Lenders.

- 5 The Guarantors will not at any time claim to be subrogated in any manner to the position of the Lenders and will not claim the benefit of any security at any time held by the Lenders.
- 6 The Lenders shall not be bound to exhaust their recourses against the Borrowers before requiring payment from the Guarantors and the Lenders may enforce all available remedies and realize upon securities held or any part thereof in the order that they may determine.
- 7 Any change or changes in the name of the Borrowers shall not affect or in any way limit or lessen the liability of the Guarantors hereunder.
- 8 Should the Lenders receive from the Guarantors a payment or payments in full or on account of his liability under this guarantee, the Guarantors shall not be entitled to claim repayment against the Borrowers or the Borrowers' estate until the Lenders' claims against the Borrowers have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrowers (whether voluntary or compulsory) or if the Borrowers make a bulk sale of any of their assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lenders shall have the right to rank for their full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantors shall continue liable up to the amount guaranteed (less any payments made by the Guarantors) for any balance which may be owing to the Lenders of any of their securities and/or the retention thereof by the Lenders, such valuation and/or retention shall not, as between the Lenders and the Guarantors, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrowers' liability to the Lenders or any part thereof.
- 9 The Guarantors shall make payments to the Lenders of the amount of the liability of the Guarantors hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantors at the last address of the Guarantors known to the Lenders is sent by registered mail and the liability of the Guarantors shall bear interest at the same rate.
- 10 This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lenders.
- 11 No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrowers referred to herein.
- 12 There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantors hereunder, other than as contained herein and no modification of this guarantee shall be effective unless the same be in

writing and signed by the Guarantors and by the Lenders.


13. All indebtedness and liability, present and future, of the Borrowers to the Guarantors are hereby assigned to the Lenders and postponed to the repayment of the Loan Documents and all monies received by the Guarantors in respect thereof shall be received in trust for the Lenders, the whole without limiting or lessening the liabilities of the Guarantors 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 Lenders of the Loan Documents notwithstanding that the liabilities of the Guarantors under the said guarantee may have been discharged or terminated and the Guarantors acknowledge that the assignment to the Lenders as set forth herein shall not impose upon the Lenders 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.
14. The Guarantors' guarantee hereunder shall be on a joint and several basis with each other and with the Borrowers and with the Personal Guarantor and with any other guarantor of the Liabilities not named herein.
15. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
16. The Guarantors acknowledge receipt of this Guarantee, the Commitment Letter, the Charge, Standard Charge Terms No. 200033 and all other Loan Documents.
17. The Guarantors agree that the provisions of this Guarantee shall supercede and replace the provisions of Clause 24 of Standard Charge Terms No. 200033.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

9654372 CANADA INC.


per:


Tong Liu - President

I have authority to bind the Corporation

9654488 CANADA INC.

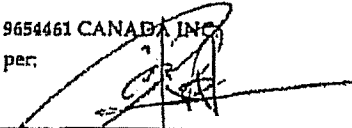
per:


Tong Liu - President

I have authority to bind the Corporation

9654461 CANADA INC.

per:

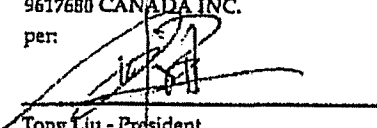


Tong Liu - President

I have authority to bind the Corporation

9617680 CANADA INC.

per:

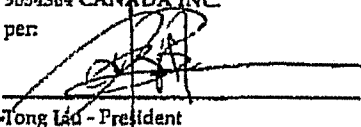


Tong Liu - President

I have authority to bind the Corporation

9654364 CANADA INC.

per:



Tong Liu - President

I have authority to bind the Corporation

GUARANTEE

THIS INDENTURE made as of the 18th day of September, 2016.

BY:

Tong Liu
hereinafter called the "Guarantor",

IN FAVOUR OF:

Usher Properties Inc., Ushjo Enterprises Limited,
Randi Usher and C.H.B.P Investments Inc.
hereinafter called the "Lenders".

WHEREAS Toronto Capital Corp (in trust) on behalf of the Lenders, has issued a Mortgage Commitment to Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc. and 9654445 Canada (as "Borrowers") and Tong Liu (as Guarantor) which was accepted on or about the 22nd day of September, 2016 (the "Commitment Letter");

AND WHEREAS pursuant to the Commitment Letter, the Lenders have lent to the Borrowers the sum of Five Hundred Thousand Dollars (\$500,000.00) secured by, among other things, a first Charge against the property municipally known as 226 Harwood Avenue South, Ajax, Ontario (as PIN 26459-0035 LT) (the "Charge");

AND WHEREAS the Commitment Letter, the Charge and all assignments, agreements, documents and other security given by the Borrowers and/or the Guarantor in connection therewith are hereinafter collectively referred to as the "Loan Documents";

AND WHEREAS the Guarantor is a principal of and has a substantial financial interest in the Borrowers;

AND WHEREAS for good and valuable consideration, the Guarantor has agreed to guarantee the due payment and performance of the obligations of the Borrowers to the Lenders under or pursuant to the Loan Documents;

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the Lenders making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lenders to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor does hereby covenant and agree with the Lenders, as principal debtor and not as surety, that he will pay or cause to be paid to the Lenders all monies payable under or pursuant to the Loan Documents as and when same fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lenders pursuant to the Loan Documents or enforcement thereof, and that the Guarantor will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrowers (all of which promises to pay, observe and perform are hereinafter collectively referred to as the "Liabilities");

AND, in furtherance of the foregoing:

1. The Guarantor hereby undertakes and agrees to indemnify and hold harmless the Lenders from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which they may suffer, incur or sustain by

reason of the default of the Borrowers under the Loan Documents.

2. As between the Guarantor and the Lenders, the Guarantor is and shall continue to be liable as a principal debtor, notwithstanding the bankruptcy of the Borrowers, or any one or more of them or any act in connection with this guarantee, any agreement between the Lenders and the Borrowers or any security held by the Lenders, whereby the Guarantor would otherwise be released or exonerated from his obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrowers, the giving up, discharging, releasing, abandoning, modification, variation, exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lenders by the Borrowers or the Guarantor, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lenders by the Borrowers or the Guarantor, or any neglect or omission with respect to any security given to the Lenders by the Borrowers or the Guarantor. No release of the Borrowers or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lenders or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Loan Documents and both before and after default and judgment, until the Liabilities are fully paid and satisfied.
3. The Guarantor shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
 - (i) Any extension of time or extensions of time from time to time which may be given by the Lenders to the Borrowers for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantor hereby covenants and agrees with the Lenders 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 such extension of time;
 - (ii) Realization of any securities now or hereafter held by the Lenders; and
 - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same.

The Liabilities of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of the Loan Documents, until the Liabilities are fully paid and satisfied.
4. Any account settled or stated by or between the Lenders and the Borrowers or admitted by or on behalf of the Borrowers may be adduced by the Lenders and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrowers to the Lenders.
5. The Guarantor will not at any time claim to be subrogated in any manner to the position

of the Lenders and will not claim the benefit of any security at any time held by the Lenders.

6. The Lenders shall not be bound to exhaust their recourses against the Borrowers before requiring payment from the Guarantor and the Lenders may enforce all available remedies and realize upon securities held or any part thereof in the order that they may determine.
7. Any change or changes in the name of the Borrowers shall not affect or in any way limit or lessen the liability of the Guarantor hereunder.
8. Should the Lenders receive from the Guarantor a payment or payments in full or on account of his liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrowers or the Borrowers' estate until the Lenders' claims against the Borrowers have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrowers (whether voluntary or compulsory) or if the Borrowers makes a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any composition with creditors or scheme of arrangements, the Lenders shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue liable up to the amount guaranteed (less any payments made by the Guarantor) for any balance which may be owing to the Lenders of any of its securities and/or the retention thereof by the Lenders, such valuation and/or retention shall not, as between the Lenders and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrowers' liability to the Lenders or any part thereof.
9. The Guarantor shall make payments to the Lenders of the amount of the liability of the Guarantor hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at the last address of the Guarantor known to the Lenders is sent by registered mail and the liability of the Guarantor shall bear interest at the same rate.
10. This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lenders.
11. No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrowers referred to herein.
12. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantor hereunder, other than as contained herein and no modification of this guarantee shall be effective unless the same be in writing and signed by the Guarantor and by the Lenders.
13. All indebtedness and liability, present and future, of the Borrowers to the Guarantor are hereby assigned to the Lenders and postponed to the repayment of the Loan Documents and all monies received by the Guarantor in respect thereof shall be received in trust for

the Lenders, the whole without limiting or lessening the liabilities of the Guarantor 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 Lenders of the Loan Documents notwithstanding that the liabilities of the Guarantor under the said guarantee may have been discharged or terminated and the Guarantor acknowledges that the assignment to the Lenders as set forth herein shall not impose upon the Lenders 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.

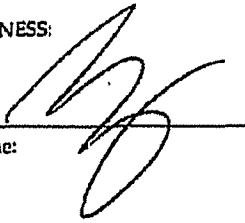
14. The Guarantor's guarantee hereunder shall be on a joint and several basis with the Borrowers and with any other guarantor of the Liabilities not named herein.
15. This Guarantee shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
16. The Guarantor acknowledges receipt of this Guarantee, the Commitment Letter, the Charge, Standard Charge Terms No 200033 and all other Loan Documents.
17. The Guarantor agrees that the provisions of this Guarantee shall supercede and replace the provisions of Clause 24 of Standard Charge Terms No. 200033.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

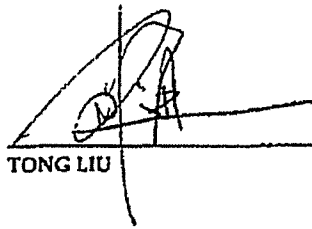
IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

WITNESS:

Name:



)
)
)
)
)



TONG LIU

Tab J

THIS IS **EXHIBIT "J"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal.
LSUC # P13029

FORBEARANCE AGREEMENT

THIS AGREEMENT made the 21st day of November, 2017.

A M O N G:

**TORONTO CAPITAL CORP.
LUCIANO TAURO
MICHELE MELE
SALZ & SON LIMITED
768124 ONTARIO INC.
1220356 ONTARIO LIMITED
MISIM INVESTMENTS LIMITED
KAMP INVESTMENTS INC.
PETER LEVINE
HEATHER LEVINE
AUBRIE APPEL
GAIL APPEL
NICOLE KRAVSHIK
USHER PROPERTIES INC.
USHJO ENTERPRISES LIMITED
RANDI USHER
C.H.B.P. INVESTMENTS INC.
2478888 ONTARIO INC.
LARRY TENEBBAUM
TARAGAR HOLDINGS LIMITED
HOWIECO ENTERTAINMENT INC.
THE SALZ CORPORATION
ELLEN SONE
LAWRENCE SONE
(hereinafter collectively referred to as the "Lender")**

- and -

**9654372 CANADA INC.
9654488 CANADA INC.
9654461 CANADA INC.
9617680 CANADA INC.
9654445 CANADA INC.
CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
(hereinafter collectively referred to as the "Borrower")**

**TONG LIU
(hereinafter referred to as the "Guarantor")**

WHEREAS:

(L) *py*

1. The Loans were made by the applicable Lender as follows: (i) the 224 Lender to the 224 Borrower in the amount of \$2,050,000 (the "224 Loan") on the terms and conditions established under the Commitment dated May 30, 2016; (ii) the City Lands Lender to the City Lands Borrower in the amount of \$5,000,000 (the "City Lands Loan") on the terms and conditions established under the Commitment dated August 31, 2016; and (iii) the 226 Lender to the 226 Borrower in the amount of \$500,000 (the "226 Loan") on the terms and conditions established under the Commitment dated September 22, 2016, and includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time, if any;
2. the Guarantor has executed and delivered to and in favor of the Lender a joint and several limited Guarantee respecting the Indebtedness;
3. the Charge securing: (i) the 224 Loan and the Indebtedness matured on June 15, 2017 (the "224 Balance Due Date") and has not been renewed; (ii) the City Lands Loan and the Indebtedness matured on September 15, 2017 (the "City Lands Balance Due Date") and has not been renewed; and (iii) the 226 Loan and the Indebtedness matured on September 28, 2017 (the "226 Balance Due Date") and has not been renewed (collectively the "Defaults");
4. the Loans and Indebtedness in respect of the 224 Loan, the 226 Loan and the City Lands Loan were due and payable to the Lender on the 224 Balance Due Date, the 226 Balance Due Date and the City Lands Balance Due Date respectively and were not repaid to the Lender on such dates;
5. the Lender has expressed to the Borrower its concern with the financial viability of the Borrower;
6. the Debtor Parties have requested that the Lender forbear from continuing with its Proceedings, including listing the Property, due to the Defaults and enforcing its rights and remedies under the Security Documents so as to permit the Borrower the opportunity to obtain financing to repay the Indebtedness in full on or before the expiry of the Forbearance Period; and
7. as an inducement to the Lender agreeing to so forbear, the Borrower has agreed to enter into this Agreement and to comply with the terms and provisions contained herein.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Debtor Parties and the Lender hereto hereby agree with the other as follows:

ARTICLE 1
INTERPRETATION

(RT) P4

- 1.01 **Definitions:** Unless otherwise specifically defined in this Agreement, all capitalized terms and words used in this Agreement shall have the meanings ascribed to them in the Charge. The following terms shall have the following meanings:
- (a) "Agreement" means this forbearance agreement and the Schedules attached hereto, if any, as amended from time to time, and "hereof", "hereto", "hereunder" and similar expressions refer to this Agreement and not to any particular section of this Agreement
 - (b) "Assets" means all of the personal property, tangible or intangible and undertakings of the Borrower situate on, used in connection with or arising from the Property;
 - (c) "BIA" means the *Bankruptcy and Insolvency Act* (Canada), as amended;
 - (d) "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;
 - (e) "CCAA" means the *Companies Creditors Arrangements Act* (Canada), as amended;
 - (f) "Charge" means collectively the following Charges to secure the Loans as follows: (i) Charge made by the 224 Borrower to the 224 Lender registered on June 16, 2016 in Land Registry Office #40 as Instrument No. DR1483975 (the "224 Charge"); (ii) Charge made by the City Lands Borrower to the City Lands Lender registered on September 16, 2016 in Land Registry Office #40 as Instrument No. DR 1517439 (the "City Lands Charge"); and (iii) Charge made by the 226 Borrower to the 226 Lender registered on October 5, 2016 in Land Registry Office #40 as Instrument No. DR1524258 (the "226 Charge");
 - (g) "City Lands Borrower" means Central Park Ajax Developments Phase 1 Inc.;
 - (h) "City Lands Lender" means Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sonne.
 - (i) "Commitment" means collectively the commitments referred to in recital 1., in respect of the 224 Loan, City Lands Loan and the 226 Loan respectively;
 - (j) "Costs" means all fees, costs, charges and expenses incurred by or on behalf of the Lender for or incidental to (a) preparing this Agreement and any amendments thereto (b) collecting payments due to the Lender hereunder, the Commitment or under the Security Documents, (c) enforcing and realizing on this Charge and the other Security Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Property and other enforcement proceedings, and including without limiting the generality of the foregoing, all fees, costs, charges and expenses incurred in connection with the sale or attempted sale of the

(NT) PY

Property, including real estate commissions, auctioneer's fees, termination fees, stalking-horse fees, cancellation of listing agreement fees and all other like or incidental fees, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver's fees and expenses (including all legal fees and disbursements and agent's costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Property, (g) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Property, (h) performing the obligations of the Borrower under the Security Documents, (i) all legal fees and disbursements in connection with the Indebtedness, on a full indemnity basis, and (j) any other fees, costs, charges or expenses including, renewal fees, forbearance fees, the Servicer's administration and servicing fees payable to the Lender hereunder, under the Security Documents, under the Commitment or otherwise at law or in equity. "Costs" will also include all other fees, costs, charges and expenses that are referred to elsewhere in the Charge or in any of the other Security Documents and interest at the interest rate chargeable under the applicable Charge on all such fees, costs, charges and expenses.

- (k) **"Current Indebtedness"** means the amounts set forth in Sections 2.01 and 2.02 hereof, save for outstanding legal fees and disbursements;
- (l) **"Debtor Parties"** means collectively each of the Borrower(s), Beneficial Owner(s), if any, and the Guarantor(s) and **"Debtor Party"** means any one of them;
- (m) **"Enforcement Action"** includes the commencement of power of sale, foreclosure or other judicial or sale proceedings, collection of rents, appointing or applying for, obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Borrower or all or any part of the Property, and/or Assets, taking possession or control of all or any part of the Property, or the Assets, or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of the Indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy or insolvency proceedings;
- (n) **"Environmental Laws"** means any applicable law respecting the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances that applies to the Property and/or the operation of the Borrower's business thereon;
- (o) **"Environmental Permits"** means all permits, certificates, approvals, consents, registrations and licenses issued or required by any Environmental Laws or any court or governmental authority relating to or required for the ownership of the Property and the operation of the Borrower's business thereon;

HT 04

- (p) **"Event of Default"** means the occurrence of any one or more of the events of default set forth in the Charge, the Security Documents and in Article 9 of this Agreement;
- (q) **"Forbearance Period"** shall have the meaning ascribed thereto in Section 5.02;
- (r) **"Guarantees"** means individually and collectively the Guarantees and Postponements of Claim executed and delivered by the Guarantor to the Lender, in respect of the Loans;
- (s) **"Hazardous Substances"** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination thereof that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual;
- (t) **"Indebtedness"** means all existing and future indebtedness, other covenants and obligations and liabilities owing or made by the Borrower to the Lender from time to time pursuant to the Commitment, hereunder, and under the Security Documents, matured or not, direct or indirect, absolute or contingent, including, (a) the Loans, the amounts advanced and secured by the Charge, from time to time, on account of principal, (b) all interest due on the Indebtedness including, compound interest (c) Agent's Costs, Servicer's charges and expenses, Admin Charges and Section 17 Bonus, (d) any amount, Costs, charge, expense or interest, including legal fees on a full indemnity basis which has been added to the Indebtedness hereunder or pursuant to the Security Documents or which are otherwise due and payable hereunder, and (e) payment performance and discharge and satisfaction of all obligations of the Borrower to the Lender hereunder, under the Security Documents or otherwise in respect of the Indebtedness;
- (u) **"Loans"** means collectively the 224 Loan, the 226 Loan and the City Lands Loan;
- (v) **"Notices of Intention"** collectively means the following notices of intention to enforce security sent to each of the 224 Borrower, the 226 Borrower and the City Lands Borrower pursuant to Section 244 of the BIA: (i) Notice of Intention to Enforce Security with respect to the 224 Lands issued by the 224 Lender to the 224 Borrower on July 12, 2017 (the **"224 NOI"**); (ii) Notice of Intention to Enforce Security with respect to the 226 Lands issued by the 226 Lender to the 226 Borrower on August 11, 2017 (the **"226 NOI"**); and (iii) Notice of Intention to Enforce Security with respect to the City Lands issued by the City Lands Lender to the City Lands Borrower on July 13, 2017 (the **"City Lands NOI"**);
- (w) **"Notices of Sale"** collectively means the following notices of sale under mortgage sent, inter alia, to each of the 224 Borrower, the City Lands Borrower and the 226 Borrower: (i) Notice of Sale Under Mortgage with respect to the 224 Lands issued by the 224 Lender to the 224 Borrower on July 12, 2017 (the **"224 NOS"**); (ii) Notice of Sale Under Mortgage with respect to the City Lands issued by the City Lands Lender to the City Lands Borrower on July 13, 2017 (the **"City Lands NOS"**); and (iii) Notice of Sale Under Mortgage with respect to the 226 Lands issued by the 226 Lender to the 226 Borrower on August 11, 2017 (the **"226 NOS"**);

 07

- (x) **"Parties"** means any one or more of the parties referred to in this Agreement, as the context may require;
- (y) **"Priority Payables"** shall have the meaning ascribed thereto in subsection 6.01(e);
- (z) **"Priority Payable Authorizations"** shall have the meaning ascribed thereto in subsection 6.01(e);
- (aa) **"Proceedings"** means the Enforcement Actions undertaken and commenced by the Lender as of the date hereof, including the issuance of the Notices of Intention, Notices of Sale and the service of direction to tenants under the Leases to pay rents due thereunder to the Lender;
- (bb) **"Property"** means collectively the lands and premises municipally known as: (i) 134, 148, 152, 214 and 224 Harwood Avenue South, Ajax, Ontario (the **"224 Lands"**); (ii) 167 Harwood Avenue South, Ajax, Ontario (the **"City Lands"**); and (iii) 226 Harwood Avenue South, Ajax, Ontario (the **"226 Lands"**), and all as legally described in the applicable Charge;
- (cc) **"Security Documents"** means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loans and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the Assignment of Rents, the General Security Agreement, the Guarantees and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time;
- (dd) **"Servicer"** means Avenue Capital Mortgage Administration Inc., as administrator and servicer of the Loans on behalf of the Lender;
- (ee) **"224 Borrower"** means 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9617680 Canada Inc.;
- (ff) **"224 Lender"** means Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik;
- (gg) **"226 Borrower"** means 9654445 Canada Inc.; and
- (hh) **"226 Lender"** means Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher and C.H.B.P. Investments Inc..

AT 14

ARTICLE 2
CURRENT INDEBTEDNESS

- 2.01 **Acknowledgement of Current Indebtedness:** Each of the Debtor Parties acknowledge that, as at November 27, 2017, other than legal costs which are as at November 21, 2017, the Current Indebtedness due to the Lender: in respect of the Loans secured, inter alia, by the Charge, is in the aggregate amount of \$8,342,281.37 consisting of the following: (i) the principal sum advanced pursuant to the Loans in the amount of \$7,550,000.00; and (ii) outstanding interest on such principal sum advanced in the amount of \$449,543.83; (iii) the sum of \$61,182.07 for administrative charges (the "Admin Charges") as set out in Schedule "A" annexed hereto; (iv) three months bonus pursuant to Section 17 of the Mortgages Act in the amount of \$215,062.50 (the "Section 17 Bonus"); and (v) legal costs, disbursements and HST to in the sum of \$66,492.97. Interest continues to accrue in accordance with the terms of the applicable Charge.
- 2.02 **Interest, Etc.:** Each of the Debtor Parties acknowledge that interest on the Current Indebtedness, as well as all Costs, fees, expenses and other monies incurred by the Lender in connection with the Security Documents and the Indebtedness, including, without limitation, the charges referred to in Section 5.04 hereof, further advances, if any, made by the Lender under the Charge or hereunder, the collection of the Indebtedness, any appraisals and investigation of the Assets, the Property and/or the Security Documents, enforcement of the Security Documents, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, administration and servicing costs of the Servicer and full amount of all legal and other professional fees and disbursements incurred by the Lender in connection with all of the same shall be added to and are deemed to form part of the Indebtedness.
- 2.03 **Interest Reserve Account:** Each of the Debtor Parties acknowledges and agrees that the Borrower shall pay on date provided in Section 5.03 hereof to the Servicer on account of interest coming due under the Charge during the Forbearance Period the sum of \$93,553.58 which shall be utilized to pay the monthly interest due to the Lender in respect of the Loans (the "Interest Reserve"). Once the Interest Reserve is depleted the Borrower shall forthwith remit to the Servicer the amount required to pay the balance of interest due prior to the expiry of the Forbearance Period.

ARTICLE 3
ACKNOWLEDGEMENTS

- 3.01 **Acknowledgements by the Debtor Parties:** Each of the Debtor Parties hereby confirms and acknowledges to the Lender that:
- (a) each of the foregoing recitals are true and accurate both in substance and in fact;

 P4

- (b) the Indebtedness is due and owing to the Lender and none of the Debtor Parties have any right or claim of set-off, counter-claim, damages or any similar right or claim against the Lender in connection with the Indebtedness, the Security Documents, or otherwise;
- (c) the Security Documents are, and any other security delivered by the Borrower, Guarantor, or any other person, to the Lender to secure the Indebtedness after the date hereof will be, in full force and effect, constitute legal, valid and binding obligations of the Borrower, or the person granting such security, enforceable against the Borrower, and the person granting such security, and each of the Debtor Parties hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Security Documents, this Agreement, the security or the legality, validity or binding effect of the obligations of the Debtor Parties thereunder and hereunder, and the enforceability of same;
- (d) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to continue with its Proceedings or to take any further Enforcement Action in connection with the enforcement of the Security Documents, or which would stop 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 to the Debtor Parties, or any one of them a written waiver of any such rights;
- (e) any further payments to reduce the Indebtedness made by the Borrower from time to time and accepted by the Lender shall not be deemed to be a renewal of the Loans and the Charge, and that the acceptance of the payments required of the Borrower hereunder does not in any way prejudice or jeopardize the Proceedings and that the acceptance of the said monies does not constitute a waiver of the Defaults or accommodation or agreement to waive such Defaults or the Proceedings instituted and said monies are being accepted without prejudice to the Proceedings and are to be applied on account of the Indebtedness;
- (f) the Indebtedness shall become due and payable forthwith upon the earlier of the occurrence of an Event of Default under this Agreement, any further defaults under the Security Document or the expiration of the Forbearance Period;
- (g) is in receipt of demand for repayment and the Notices of Intention to Enforce Security from the Lender pursuant to section 244 of the BIA, and no further demands are necessary;
- (h) the Lender has issued the Notices of Sale under Mortgage with respect to the Property, the redemption period has expired and that the Lender is in a position to list and sell the Property;
- (i) the Lender has served notices to the tenants at the Property to pay rents to the Lender pursuant to the assignment of rents given by the Borrower to the Lender and that as a

 A

result of the Borrower's Defaults the Lender is entitled to collect the rents from the Tenants at the Property;

- (j) the Lender shall be entitled, at any time during the Forbearance Period, to continue with its Proceedings or commence further Enforcement Action with respect to the Indebtedness, and each of the Debtor Parties hereby consent to same, if after the date hereof the Borrower commits an Event of Default, or in the opinion of the Lender, in its sole discretion, there has been an event that materially and adversely affect the ability of the Borrower to fulfill its obligation to the Lender to repay the Indebtedness under the Charge, or there has been a 5 per cent or more decrease in the valuation of the Lands from the valuation attributed to the Lands when the Loans were initially made;
- (k) each of the Debtor Parties have been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has obtained such legal advice;
- (l) The Lender is at liberty to engage such professional advisors, bailiffs, servicers, or other individuals or entities as the Lender's agents as the Lender may determine necessary or desirable, in its sole and subjective discretion. Each of the Debtor Parties acknowledges and agrees that it will be liable for the payment of the fees, disbursements and costs of any agents engaged by the Lender including that of the Servicer (the "Agents Costs") and that the Lender may pay such Agents Costs and which costs if not paid by the Borrower to the Lender forthwith upon demand will be added to the Indebtedness owing to the Lender and will be secured by the Security Documents and will bear interest at the rate set forth in the applicable Charge;
- (m) The Lender's legal costs and expenses in connection with the preparation and execution of this Agreement shall be for the account of each of the Debtor Parties, each of whom agree and acknowledge that they are jointly and severally liable to the Lender for such costs and the Agents Costs, and if such costs are not paid by the Borrower to the Lender forthwith upon demand will be added to the Indebtedness owing to the Lender and will be secured by the Security Documents and will bear interest at the rate set forth in the applicable Charge; and
- (n) The Lender has retained the Servicer to administrate the Loans on their behalf. Each of the Debtor Parties agree that the Lender is and was entitled to retain the Servicer to administer and service the Loans, including, without limitation, collection of the Indebtedness due hereunder and under the Security Documents and to deal with the Defaults and any further Events of Default of any of the Debtor Parties and to pay the Servicer for its time in administrating the Loans and dealing with the Defaults.

ARTICLE 4
WAIVER AND RELEASE

- 4.01 Waiver and Release:** Each of the Debtor Parties acknowledges and agrees that the Lender's and Servicer's administration of the Loans, and their respective conduct and

AV 19

actions in dealing with the Debtor Parties, have been fair and reasonable and hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences, rights or claims on any grounds whatsoever with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably releases and remises the Lender and the Servicer (and their respective present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Debtor Parties or any of their respective successors, assigns, or other legal representatives may now or hereafter have against the Lender and/or the Servicer.

4.02 No Challenge: Each of the Debtor Parties covenants and agrees that it shall not take, or cause or permit any other person to take on its behalf, any steps or actions whatsoever whereby the priority or validity of any of the Security Documents, or the rights of Lender hereunder or under the Security Documents, or the Admin Charges, Section 17 Bonus, the Agent's Costs shall be delayed, defeated, impaired or diminished in any way, and each of the Debtor Parties agree that it shall not challenge, object to, compete with or impede in any manner with, the Admin Charges, Section 17 Bonus, the Agent's Costs the Proceedings, any further Enforcement Actions commenced or taken or to be commenced by the Lender in connection with or in respect of the Indebtedness and/or the Security Documents against the Debtor Parties, or any one or more of them, or against or in respect of all or any part of the Security Documents.

Each of the Debtor Parties covenants and agrees that it will not, without the prior written consent of the Lender, make any filing or seek any protection (including a stay of the Proceedings) pursuant to the BIA, the CCAA, or otherwise at law or in equity.

4.03 Guarantor's Consent: the Guarantor consents to the Borrower entering into this Agreement.

ARTICLE 5 **FORBEARANCE**

5.01 Implementation of Plan: The Borrower hereby covenants and agrees to and with the Lender that: (i) the Borrower shall honour and fulfil the terms and provisions of the Forbearance Agreement; and (ii) the Indebtedness shall be repaid by no later than February 28, 2018.

5.02 Forbearance Period: Subject to the terms and conditions of this Agreement, the Lender agrees that, notwithstanding the Defaults, it will forbear from the exercise of its rights and remedies under the Security in respect of the Indebtedness for the period of time ("Forbearance Period") commencing with the execution and delivery of this Agreement,

AT 14

the payment of the sums set out in section 5.03 hereof and the delivery of the matters set out in Section 11.13 hereof until the earlier of:

- (a) February 28, 2018; or
- (b) the date the Town of Ajax advises that it is proceeding with the exercise of its option to purchase the City Lands and the utility lands namely, 214-222, 224 & 226 Harwood Ave, Ajax, Ontario (the "Town Purchase Right"); or
- (c) the date that the Lender becomes aware of an Event of Default that occurred prior to the date hereof, other than the Defaults, that was not disclosed to it by the Borrower; or
- (d) the occurrence of an Event of Default following the date hereof.

Each of the Debtor Parties acknowledges that the Lender shall have no obligation to continue to forbear after the expiration of the Forbearance Period. At the expiration of the Forbearance Period, the balance of the Indebtedness shall be deemed to be immediately due and owing as at that date.

5.03 Payments: Concurrent with the execution of this Agreement the Borrower shall pay to the Lender the following amounts:

- interest arrears in the amount of \$438,006.16;

On December 31, 2017 the Borrower shall pay the Lender the following amounts:

- the sum of \$113,247.90 on account of tax arrears to November 30, 2017;
- the sum of \$93,553.58 on account of interest payment;
- the sum of \$17,500.00 on account of tax reserve for taxes to become due on or before February 28, 2018; and
- the sum of \$66,492.97 on account of outstanding legal fees to date.

5.04 Charges: Each of the Debtor Parties agree that the Servicer's Admin Charges, the Section 17 Bonus, Forbearance Fee and Default Administration Fee are due and payable and secured by the Charge and shall be paid to the Lender in consideration for the Lender's agreement to forbear as set out herein on or before the expiry of Forbearance Period, provided if the Indebtedness is repaid on or before the expiry of the Forbearance Period the Section 17 Bonus due and payable shall be reduced by 50 percent to \$107,531.25.

5.05 Default Administration Fee: A monthly administration fee in the amount of Fifteen Thousand Dollars (\$15,000.00) per month that shall be added to the Indebtedness monthly on the first day of each month and secured by the Security Documents and become payable on the earlier of termination or expiry of the Forbearance Period or the date of payment of the Indebtedness (the "Default Administration Fee"). The Lender agrees to reduce the Administration Fee to \$5,000.00 in the event there is no default under this Agreement or further default under the Security Documents or otherwise and the Loans are repaid in full together with all accrued interest, costs and any other sums due hereunder or under the Mortgages by December 31, 2017.

RT 04

- 5.06 Forbearance Fee:** If the Loans are not repaid in full together with all accrued interest, costs and any other sums due hereunder or under the Mortgages by December 31, 2017, then a forbearance fee in the sum of \$35,000.00 (the “**Forbearance Fee**”) shall be paid to the Lender in consideration for the Lender’s agreement to forbear as set out herein and to compensate the Lender for the time and expense incurred, and to be incurred, by it in connection with the administration of the Loan during the Forbearance Period and such Forbearance Fee is deemed to have been earned by the Lender upon the execution and delivery of this Agreement. The Forbearance Fee shall be paid by the Borrower to the Lender upon payout. The Forbearance Fee shall be and is hereby deemed to form part of the Indebtedness and is secured by the Security Documents.

ARTICLE 6
COVENANTS

- 6.01** Each of the Debtor Parties covenants and agrees with the Lender as follows:
- (a) **Notice of Proceedings:** The Borrower shall deliver to the Lender prompt notice of any dispute, litigation, arbitration or administrative proceedings affecting any of the Assets and/or the Property that is before any court, arbitration, tribunal or governmental authority;
 - (b) **No Agreements:** Except as expressly permitted herein, the Borrower shall not enter into any agreement or employ any strategy, either directly or indirectly, which would affect the ranking of the Charge or any of the other Security Documents, encumber, restrict or otherwise impair the Assets and/or the Property or the marketability thereof and the Borrower shall work diligently, toward the overall implementation of this Agreement. However, nothing herein shall preclude the Borrower from entering into an agreement with other lenders or parties in order to secure money that is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;
 - (c) **No Further Security:** The Borrower shall not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against the Assets and/or the Property provided the same is delivered to secure borrowed money that is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;
 - (d) **Notice of Event of Default:** The Borrower shall give to the Lender prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
 - (e) **Statutory Remittances:** The Borrower shall keep current all amounts owing by the Borrower to the Crown and which it is required to remit under any statute, including, without limitation, amounts owing under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Retail Sales Tax Act* (Ontario) *Employment Insurance Act* (Ontario),

Canada Pension Plan (Canada), Workplace Safety and Insurance Act (Ontario) and any other federal or provincial laws which could give rise to a claim against the Lender in priority to the security held by the Lender against the Assets (as the case may be) (collectively, the "Priority Payables"). The Borrower hereby authorizes and directs any entity having information in respect of the Priority Payables to release such information to the Lender or its agents to assist the Lender in evaluating the existence and extent of any indebtedness owing by the Borrower to such entity and the Borrower shall execute and deliver such authorizations and consents as the Lender may require in respect of same (the "Priority Payable Authorizations");

- (f) **Compliance:** The Borrower shall comply in all respects with all terms and provisions of this Agreement, the Charge and the Security Documents;
- (g) **Leases:** The Borrower shall provide to the Lender, contemporaneously with its execution of this Agreement, true copies of all Leases and access to all tenant files and Property records and files with right to make copies thereof;
- (h) **Property Taxes and Utilities:** The Borrower shall keep current all remittances owing by them in respect of property taxes and utilities related to the Property and provide the Lender with satisfactory proof of same monthly;
- (i) **Additional Charged Property Information:** Contemporaneously with its execution of this Agreement, the Borrower shall deliver to the Lender:
- i. a current rent roll for the Property showing *inter alia*, the area and location leased, annual payment (specifying gross or net), recovered amounts, any revenue escalation entitlement and/or leasing inducements, as well as expiry date and renewal options for each lease;
 - ii. evidence that all utilities in respect of the Property are current; and
 - iii. a copy of the current insurance policy relating to the Property and confirmation that payments are current thereunder;
- (collectively, the "Charged Property Information").
- (j) **Environmental Compliance:** The Borrower shall comply with all applicable Environmental Laws respecting the ownership and operation of the Borrower's business and keep in good standing all Environmental Permits required to operate the Borrower's business;
- (k) **Replacement Financing Progress:** The Borrower shall deliver to the Lender on a monthly basis, commencing on December 1, 2017 and continuing on the first day of each month thereafter, a report on the Borrower's progress in obtaining alternative financing, such reports to include copies of all loan applications, responses to loan applications, term sheets, commitments, and any other documentation or information the Lender or its

1
 Py

respective agents and representatives may request detailing the Borrower's efforts to obtain replacement financing;

- (l) **Commitment to Finance:** The Borrower shall provide to the Lender, by no later than January 31, 2018, evidence satisfactory to the Lender, in its sole and subjective discretion, that the Borrower has obtained a binding commitment to finance the payment of the Indebtedness on or prior to February 28, 2018.
- (m) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from the Property or the Borrower's head office outside the ordinary course of the Borrower's business without the prior written consent of the Lender;
- (n) **Cooperation On Enforcement:** Should an Event of Default occur and the Lender exercise its rights and remedies pursuant to the Proceedings, any new Enforcement Actions under this Agreement, or under the Security Documents, or at law the Borrower shall assist the Lender in the exercise of such rights and remedies, including, without limitation, assisting the Lender in securing possession of the Assets and/or Property and providing such assistance as is requested in the sale of same. Each Debtor Party further covenants from the date hereof until repayment of the Indebtedness to the Lender not to interfere with the Lender's collection of rents from tenants and occupants of the Property and will provide such directions to tenants as the Lender may require in respect of same;
- (o) **Consent To Judgment:** The Borrower acknowledges that the execution of this Agreement shall be deemed to be the Borrower's consent to judgement for possession of the Property and for possession of the properties municipally known as 3070 Ellesmere Road, Scarborough and 225 Greenfield Avenue, Toronto, Ontario, and the Borrower shall, immediately upon issuance and service on Michael McLaughlin of the Statement of Claim for possession, consent to judgment ("**Consent to Judgment**"), provided that the Lender shall not be entitled to rely upon the Consent to Judgment until the earlier of the occurrence of an Event of Default or the expiration of the Forbearance Period;
- (p) **Demolition:** Each of the Debtor Parties, covenants and agrees not to apply for any demolition permits in respect of, nor to demolish or otherwise damage, any buildings or improvements currently erected or situated at the Property (collectively the "**Improvements**") without the express written consent of the Lender. The written consent of the Lender, if provided in its sole and subjective discretion, to permit the Borrower to apply for a demotion permit for any of the Improvements, shall not constitute a waiver of the requirement of the Borrower to obtain the Lender's express written consent to demolish any of the Improvements. Each of the Debtor Parties covenants agrees and reconfirms that notwithstanding that a demolition permit may be obtained if Lender's written consent is provided they will not demolish any of the Improvements unless they obtain the Lender's express written consent in respect of same; and
- (q) **Encumbrances:** Each of the Debtor Parties covenants and agrees to maintain all encumbrances currently registered on title of the Property in good standing at all times.

(Handwritten initials) PL

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

- 7.01 **Representations and Warranties:** Each of the Debtor Parties represents and warrants to and in favour of the Lender and acknowledges that the Lender is relying upon such representations and warranties in entering into this Agreement as follows:
- (a) the Borrower holds all necessary licenses and/or registrations to carry on the Borrower's business as now conducted at the Property and to enter into and perform its obligations under this Agreement;
 - (b) there are no proceedings nor any circumstances or material facts which could give rise to any proceedings, in which it is alleged that the Borrower or, to its knowledge, its predecessors, are potentially responsible for clean-up or remediation of the Property contaminated with Hazardous Substances or for any other remedial or corrective action under any Environmental Laws;
 - (c) the Borrower and, to its knowledge, its predecessors have maintained all environmental and operating documents and records relating to the business of the Borrower at the Property in the manner and for the time periods required by any Environmental Laws;
 - (d) there are no circumstances, to the knowledge of the Borrower, that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding (i) the release or presence of a Hazardous Substance on the Property; or (ii) the violation of any Environmental Laws relating to the Property by the Borrower, its respective employees, agents or others for which the Borrower is responsible in law;
 - (e) all Hazardous Substances disposed of, treated or stored on the Property to the knowledge of the Borrower, have been disposed of, treated and stored in compliance in all material respects with all Environmental Laws;
 - (f) there is no matter, fact or event which is known to the Borrower that has not been disclosed to the Lender which constitutes an Event of Default or is likely to have a material adverse effect on the performance of its obligations under this Agreement, or have a material adverse effect on the Assets and/or the Property and the Borrower has conducted such investigations as it considers reasonably necessary to make this representation and warranty; and
 - (g) all amounts owing by the Borrower under the *Income Tax Act* (Canada), *Excise Tax Act* (Canada), *Retail Sales Tax Act* (Ontario) and any other federal, provincial or municipal laws which could give rise to a claim against the Lender in priority to the Security, are current, including, without limitation, in respect of source deductions, and harmonized sales tax and there are no amounts owing to Canada Revenue Agency, the Province of Ontario, or any other federal or provincial government agency or body that may give rise to the issuance of a third party requirement to pay or similar demand notice.

① NT 04

- 7.02 **Non-Merger:** The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 8
SECURITY

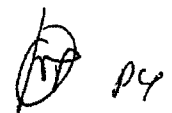
- 8.01 **Security:** The Security Documents shall continue to be held by the Lender hereunder as security for the Loans and the Indebtedness.
- 8.02 **Cross Collateralization:** All of the Security Documents held by the Lender shall be held as security for all Indebtedness. For greater certainty, each of the Debtor Parties hereby acknowledges and agrees that upon the occurrence of an Event of Default, the Lender shall be entitled to enforce its rights under the Security Documents, or any part thereof, against the Assets and/or the Property, or any portion thereof, to the extent of the Indebtedness.
- 8.03 **Access to Assets:** In the event the Borrower has not provided to the Lender the binding commitment to finance referred to in Section 6.01(l) on or before January 4, 2018, the Borrower shall provide access to the Lender, the Servicer or their respective agents during normal business hours, to enter the business premises of the Borrower and/or the Property to inspect the Assets and/or the Property and to have appraisals made of the Assets and/or the Property, and to examine and make copies of all books and records relating thereto including any books and records required by the Lender, its representatives or agents to confirm, among other things, that the Priority Payables are current. The Lender or its agents shall also be entitled to conduct any environmental testing and enquiries as the Lender in its sole discretion shall deem necessary, and the Borrower shall allow the Lender unfettered access to the Property to permit such testing and enquiries. All Costs in connection with such inspections, appraisals, testing and enquiries shall form and are hereby deemed to form part of the Indebtedness.

ARTICLE 9
DEFAULT

- 9.01 **Events of Default:** Each of the following events shall constitute an Event of Default under this Agreement:
- (a) the failure of the Borrower to repay the Indebtedness on or before the expiry of the Forbearance Period;
 - (b) any default or failure in the observance or performance of any payment, covenant, obligation or agreement contained herein and/or under the Security Documents by the Borrower;
 - (c) the occurrence of any default under any of the Security Documents;

 P9

- (d) any representation, warranty or statement contained herein and/or in the Security Documents and/or in the application for the Loans and the renewals thereof which is or proves to be untrue or incorrect;
- (e) the receipt by the Lender of a demand or requirement for payment from the Canada Revenue Agency, the Province of Ontario, or any other federal or provincial governmental agency or body, as a result of arrears of monies owing by the Borrower including, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions or municipal property taxes;
- (f) the Lender determining, in its sole, subjective and absolute discretion, that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Property;
- (g) the Borrower taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower relating to the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower to its respective creditors, including, without limitation, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, any order made under the CCAA, or the commencement of any similar action or proceeding by the Borrower;
- (h) any Debtor Party committing or threatening to commit any act of Bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a Bankruptcy Application for a Bankruptcy Order against a Debtor Party pursuant to the provisions of the BIA;
- (j) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or levied upon or in respect of the Assets and/or the Property or any part thereof, or any lien, trust claim or any other right or entitlement against or in respect of the Assets and/or the Property becoming effective, including, without limitation, a warrant of distress of any rent in respect of the Property or any premises in or upon which the Assets or any part thereof may at any time be situate;
- (k) any interference by any Debtor Party with the collection of rents by the Lender and/or its Servicer from any tenant at the Property;
- (l) the Town of Ajax proceeding with the Town Purchase Right;
- (m) any statement, certification, representation or warranty made by the Borrower to the Lender which is false, misleading or incorrect in any material respect as at the time at which it is made;

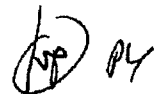
Handwritten signature and initials, possibly "PC" or "PCY", in the bottom right corner of the page.

- (n) a receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets and/or the Property, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets and/or the Property or any part thereof; and
 - (o) any default under an encumbrance currently registered on title to the Property should be a default hereunder.
- 9.02 **Waiver:** The Lender may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 10
REMEDIES ON DEFAULT

10.01 **Enforcement:** Upon the occurrence of an Event of Default:

- (a) the Lender may immediately terminate its agreement to forbear as set forth in Section 5.02 hereof and shall be entitled to enforce all of its rights and remedies against each of the Debtor Parties under the Security Documents and at law, including continuing with the Proceedings;
- (b) the Borrower shall assist the Lender in the exercise of its rights and remedies, including, without limitation, assisting the Lender in securing possession of the Assets and/or the Property, or any part thereof, and providing such assistance as is requested in the sale of same;
- (c) the Borrower hereby consents to the Lender immediately enforcing its rights under this Agreement, the Charge, the other Security Documents, including, without limitation, the appointment of a receiver or receiver and manager, by way of private appointment or on an application to the Superior Court of Justice (Ontario), against the Assets and/or the Property, all without further notice, demand or request for payment being made upon any of them;
- (d) the Borrower shall, immediately upon receipt from the Lender or its counsel of a Notice of Disposition pursuant to the provisions of subsection 63(4) of the *Personal Property Security Act* (Ontario), consent to the immediate disposition of the Assets by the Lender and should the Borrower fail to execute such consent when requested to do so by the Lender, the agreement of the Borrower to do so herein shall be deemed to constitute the irrevocable consent of the Borrower to the immediate disposition of the Assets by the Lender;
- (e) the Borrower shall, immediately upon the filing by the Lender of a Bankruptcy Application for a Bankruptcy Order against the Borrower forthwith consent to an immediate Bankruptcy Order being made against it and should the Borrower fail to

 A handwritten signature in black ink, appearing to be 'JP' inside a circle, followed by the initials 'PL'.

execute such consent when requested to do so by the Lender, the consent of the Borrower to do so herein shall be deemed to constitute the irrevocable consent to such Bankruptcy Order; and

- (f) the Lender may immediately file and enforce the Consent to Judgment referenced in subsection 6.01(o).

ARTICLE 11
GENERAL

- 11.01 Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral.
- 11.02 Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.
- 11.03 Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.
- 11.04 Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Borrower, the Guarantor and the Lender at the following addresses:

To the Borrower and Guarantor c/o:

Michael McLaughlin
100-201 McLeod St.
Ottawa, Ontario
K2P 0Z9

Fax: (613) 236-4422
Email: mclaugh@istar.ca

To the Lender c/o
Meyer, Wassenaar & Banach LLP

301-5001 Yonge St
North York, Ontario
M2N 6P6

Attention: Joseph Fried
Fax: (416) 223-9405
Email: jfried@mwb.ca

Handwritten signature and initials, possibly "AP" or "PJ", enclosed in a circle.


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 telecopier number (if telecopied) or the date of actual electronic transmission, 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.

- 11.05 **No Prejudice:** The provisions hereof shall operate and apply without prejudice to any rights which the Lender may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower to the Lender.
- 11.06 **Successors and Assigns:** This Agreement may be assigned by the Lender in its sole and absolute discretion, but shall not be assigned by the Borrower unless authorized by the Lender in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs, administrators, executors, and legal personal representatives (as applicable).
- 11.07 **Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Borrower for any reason, whether within or beyond its control, the Lender shall upon the occurrence of such default be entitled to rely strictly on its rights and remedies as set forth in this Agreement, under the Charge and the Security Documents.
- 11.08 **Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Lender to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall it create, a partnership, joint venture or agency relationship between the Lender and any of the Parties hereto.
- 11.09 **Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. A facsimile or other electronic transmission of this Agreement shall serve to confirm the execution thereof by each such party.
- 11.10 **Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada as are applicable therein.
- 11.11 **No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 11.12 **Further Assurances:** The Borrower hereby agrees to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

Handwritten signature and initials, possibly "NT" or "PT", followed by the number "84".

11.13 **Acceptance:** The Borrower hereby acknowledges and agrees to and with the Lender that on or before 5:00 p.m. on November 30, 2017, the Lender shall have received: (i) an original Forbearance Agreement executed by the Debtor Parties; (ii) payment of the amounts required under Section 5.03; and (iii) delivery of the lease information referred to in Section 6.01(g) and the Charged Property Information. In the event either of these conditions precedent to the Lender agreeing to forbear have not been satisfied, the Lender may elect to rely upon its rights and remedies under the Charge, the Security Documents, at law or otherwise and continue with its Proceedings.

SIGNATURES TO FOLLOW ON NEXT PAGE

 AY

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

TORONTO CAPITAL CORP.

Per: _____
Name:
Title:
I have authority to bind the corporation

SALZ & SON LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation

768124 ONTARIO INC.


Per: _____
Name:
Title:
I have authority to bind the corporation

1220356 ONTARIO LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation

MISIM INVESTMENTS LIMITED

Per: _____
Name:
Title:
I have authority to bind the corporation

 P4

KAMP INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

USHER PROPERTIES INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

USHJO ENTERPRISES LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation

C.H.B.P. INVESTMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

2478888 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation


TARAGAR HOLDINGS LIMITED

Per: _____

Name:

Title:

I have authority to bind the corporation

 PY

HOWIECO ENTERTAINMENT INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

THE SALZ CORPORATION

Per: _____

Name:

Title:

I have authority to bind the corporation

Luciano Tauro

Michele Mele

Peter Levine

Heather Levine

Aubrie Appel

Gail Appel

Nicole Kravshik


Randi Usher



Larry Tenebaum

Ellen Sone

Lawrence Sone

 PY

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

9654372 CANADA INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the corporation

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

9654488 CANADA INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the corporation

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

9654461 CANADA INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the corporation

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

9617680 CANADA INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the corporation

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

9654445 CANADA INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the corporation

Per: P Jaalun
Premkumar Yachamangani
Secretary
I have authority to bind the Corp.

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
Per: [Signature]
Name: Tong Liu
Title: President
I have authority to bind the Corp.

~~Name:
Title:
I have authority to bind the corporation~~

~~Tong Liu~~

PL

SCHEDULE "A"**Administration fee of \$40,000.00*****226 Harwood Avenue South, Ajax*****Administration Fee****Site Visits**

July inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
August Inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
September inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
October inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
November inspection - 2 people @ 3hrs	2	200.00	3	1,200.00

SUB TOTAL: \$6,000.00***1st mtg - 132 to 134, 144 to 148, 150 to 154, 214 to 22 and 224 Harwood Ave. South, Ajax******2nd mtg - 225 Greenfield Avenue, Toronto*****Administration Fee****Site Visits**

June inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
July inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
August inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
September inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
October inspection - 2 people @ 3hrs	2	200.00	3	1,200.00
November inspection - 2 people @ 3hrs	2	200.00	3	1,200.00

Monthly Admin

July - 5 hrs @ 200/hr	200.00	5	1,000.00
Aug - 5 hrs @ 200/hr	200.00	5	1,000.00
Sept - 10 hr @ 200/hr	200.00	10	2,000.00
Oct - 16 hrs @ 200/hr	200.00	16	3,200.00
Nov - 32 hrs @ 200/hr	200.00	32	6,400.00

SUB-TOTAL: \$20,800.00

2nd mtg - Municipal parking area PIN 26456-0086LT

2nd mtg - 3070 Ellesmere Road, Toronto, Ontario

*2nd mtg - 132 to 134, 144 to 148, 150 to 154, 214 to 22 and
224 Harwood Ave. South, Ajax*

Administration Fee

Site Visits

June inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$
July inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$
August inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$
September inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$
October inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$
November inspection - 2 people @ 3hrs	2	200.00\$	3	1,200.00\$

SUB-TOTAL: \$13,200.00

TOTAL OF: \$40,000.00

Expense and Admin Fee of \$21,182.07

*1st mtg - 132 to 134, 144 to 148, 150 to 154, 214 to 22 and 224 Harwood
Ave. South, Ajax*

2nd mtg - 225 Greenfield Avenue, Toronto

Fees

Locksmith	2,140.22
Collars - Appraisal	7,789.43
Cornwall - Appraisal	7,910.00
Hydro - 152 Harwood	332.51
Less - Rent collected (Oct, Nov)	(1,950.00)
SUB-TOTAL:	\$16,222.16

by 04

2nd mtg - Municipal parking area PIN 26456-0086LT

2nd mtg - 3070 Ellesmere Road, Toronto, Ontario

*2nd mtg - 132 to 134, 144 to 148, 150 to 154, 214 to 22 and
224 Harwood Ave. South, Ajax*

Fees

Colliers – Appraisal	\$4,959.91
SUB-TOTAL:	\$4,959.91
TOTAL OF:	\$21,182.07

(MT) P4

Tab K

THIS IS **EXHIBIT "K"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9

November 3, 2020

Attention: Wendy Greenspoon-Soer

Dear Wendy,

RE: Loans from 2615333 Ontario Inc. to 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., and 9617680 Canada Inc., Yixuan Wang, Central Park Ajax Developments Phase 1 Inc., 9654445 Canada Inc., 3070 Ellesmere Developments Inc., Lemine Real Estate Consulting Inc., and 9654364 Canada Inc. secured on properties municipally known as 134, 148, 152, 184/188, 214, 224, and 226 Harwood Avenue South, Ajax Ontario as more specifically described in Schedule "A" hereof (collectively, the "Properties") by mortgages more specifically described in Schedule "B" (collectively, the "Mortgages").
Our Reference No.: 18g811464JLLG

You have requested a payout statement with respect to the Mortgages.

Please be advised that the total amount due and payable under the Mortgages as at November 3, 2020 is \$10,294,623.69, which amount is comprised as follows, with a detailed calculation set out in Schedule "C":

Payment	Amount
Original Principal	\$8,312,002.11
Interest	\$1,700,805.97
Section 17 Interest pursuant to the Mortgages Act and contained with the Mortgages	\$150,908.46
Costs and Fees under the Mortgages	\$5,735.00
Professional Fees	\$136,760.50
(Less Rents Received)	(\$11,588.34)
Total Funds Due	\$10,294,623.69

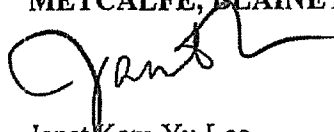
The above amounts will continue to accrue costs and interest. The per diem amount of interest on the above is \$2,941.18 as set out in Schedule "C".

This statement is only valid as of today's date and does not include any arrears, expenses, costs and fees that may be incurred by our client after issuance of this statement.

If you have any questions or concerns, please do not hesitate to contact me .

Yours very truly,

METCALFE, BLAINEY & BURNS LLP



Janet Kam Yu Lee
Managing Partner

**SCHEDULE "A"
 PROPERTIES**

Municipal Address	PIN	Legal Description
184/188 Harwood Avenue South, Ajax, Ontario	26456-0108 (LT)	PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX
214 Harwood Avenue South, Ajax, Ontario	26459-0037 (LT)	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
224 Harwood Avenue South, Ajax, Ontario	26459-0036 (LT)	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX
226 Harwood Avenue South, Ajax, Ontario	26459-0035 (LT)	PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX
134 Harwood Avenue South, Ajax, Ontario	26459-0050 (LT)	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
148 Harwood Avenue South, Ajax, Ontario	26459-0046 (LT)	LT 6 PL 488 AJAX; AJAX
152 Harwood Avenue South, Ajax, Ontario	26459-0045 (LT)	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX

**SCHEDULE "B"
 MORTGAGES**

Instrument Number	Properties Secured
DR1483975	1) 214 Harwood Avenue South, Ajax, Ontario 2) 224 Harwood Avenue South, Ajax, Ontario 3) 134 Harwood Avenue South, Ajax, Ontario 4) 148 Harwood Avenue South, Ajax, Ontario 5) 152 Harwood Avenue South, Ajax, Ontario
DR1516601	1) 214 Harwood Avenue South, Ajax, Ontario 2) 224 Harwood Avenue South, Ajax, Ontario 3) 134 Harwood Avenue South, Ajax, Ontario 4) 148 Harwood Avenue South, Ajax, Ontario 5) 152 Harwood Avenue South, Ajax, Ontario
DR1517439	1) 184/188 Harwood Avenue South, Ajax, Ontario
DR1524258	1) 226 Harwood Avenue South, Ajax, Ontario
DR1689940	1) 184/188 Harwood Avenue South, Ajax, Ontario 2) 214 Harwood Avenue South, Ajax, Ontario 3) 224 Harwood Avenue South, Ajax, Ontario 4) 226 Harwood Avenue South, Ajax, Ontario

SCHEDULE "C"
Detailed Calculation of Payout Amount

Please be advised that the Mortgages secure five (5) different loans and that all Mortgages are subject to cross-collateralization and cross-default amongst each other.

Loan #1:

Payment	Amount Owing in Canadian Dollars
Principal Amount	\$2,262,440.09
Interest (May 18, 2018 to May 17, 2019, inclusive) (365 days) at 9.5% per annum on principal amount of \$2,262,440.09 which compounded as of May 18, 2019 per Section 6 of Standard Charge Term 200033	\$214,931.81
Interest (May 18, 2019 to May 17, 2020, inclusive) (366 days) at 9.5% per annum on compounded principal amount of \$2,477,371.90 which compounded as of May 18, 2020	\$235,350.33
Interest (May 18, 2020 to November 3, 2020, inclusive) (169 days) at 9.5% per annum on compounded principal amount of \$2,712,722.23 which will compounded as of May 18, 2021	\$119,322.62
Missed Payment Fee (3 months interest) per Section 5(g) of Additional Charge Provisions	\$53,732.95
Charge for default proceeding per Section 10 of Additional Charge Provisions*	\$1,500.00
Administration Charge – Liquidated damages for default per Section 5(e) of Additional Charge Provisions*	\$500.00
HST on *	\$260.00
Total	\$2,887,777.80
Per Diem:	\$706.05

Loan #2:

<u>Payment</u>	<u>Amount Owing in Canadian Dollars</u>
Principal Amount	\$5,758,665.53
Interest (May 18, 2018 to May 17, 2019, inclusive) (365 days) at 12% per annum on principal amount of \$5,758,665.53 which compounded as of May 18, 2019 per Section 6 of Standard Charge Term 200033	\$691,039.86
Interest (May 18, 2019 to May 17, 2020, inclusive) (366 days) at 12% per annum on compounded principal amount of \$6,449,705.39)	\$773,964.65
Interest (May 18, 2020 to September 18, 20 inclusive) (123 days) at 12% per annum on compounded principal amount of \$7,223,670.04)	\$292,113.34
Missed Payment Fee (3 months interest) per Section 5(g) of Additional Charge Provisions	\$172,759.97
Charge for Default Proceeding per Section 10 of Additional Charge Provisions*	\$5,000.00
Administration Charge – Liquidated damages for default per Section 5(e) of Additional Charge Provisions*	\$500.00
Discharge fee per Section 16 of the Charge*	\$500.00
Fees in connection with the preparation review, execution and delivery of discharge documents per Section 16 of the Charge*	\$150.00
HST on *	\$799.50
Pay down on September 18, 2020, applied first to interest in the amount of \$1,757,117.85 accrued to September 18, 2020; then to above noted fees and charges in the amount of \$179,709.47. The remaining balance of \$3,063,172.68 then applied to the Principal Amount	Less: \$5,000,000.00
Remaining Principal	\$2,695,492.85
Interest (September 18, 2020 to November 3, 2020 inclusive) (46 days) at 12% per annum on remaining principal amount of \$2,695,492.85, to be compounded on May 18, 2021	\$40,764.71
Total .	\$2,736,257.56
Per Diem:	\$886.19

Loan #3:

<u>Payment</u>	<u>Amount Owing in Canadian Dollars</u>
Principal Amount	\$551,451.43
Interest (May 18, 2018 to May 17 17, 2019, inclusive) (365 days) at 9.5% per annum on principal amount of \$551,451.43 which compounded as of May 18, 2019 per Section 6 of Standard Charge Term 200033	\$52,387.89
Interest (May 18, 2019 to May 17, 2020, inclusive) (366 days) at 9.5% per annum on compounded principal amount of \$603,839.32 which compounded as of May 18, 2020	\$57,364.74
Interest (May 18, 2020 to November 3, 2020, inclusive) (169 days) at 9.5% per annum on compounded principal amount of \$661,204.05 which will be compounded as of May 18, 2021	\$4,827.61
Missed Payment Fee (3 months interest) per Section 5(g) of Additional Charge Provisions	\$13,096.97
Charge for Default Proceeding per Section 10 of Additional Charge Provisions*	\$2,000.00
Administration Charge – Liquidated damages for default per Section 5(e) of Additional Charge Provisions**	\$500.00
HST on *	\$325.00
Total	\$681,925.07
Per Diem	\$172.09

Other Loans:

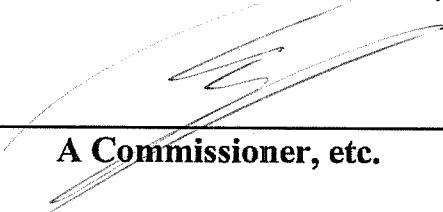
<u>Payment</u>	<u>Amount Owning in Canadian Dollars</u>
Principal Amount	\$2,802,617.74
Interest (March 17, 2018 to May 17, 2019, inclusive) (427 days) at 12% per annum on principal amount of \$2,802,617.74 which compounded as of May 18, 2019 per Section 6 of Standard Charge Term 200433	\$393,441.46
Interest (May 18, 2019 to May 17, 2020, inclusive) (366 days) at 12% per annum on compounded principal amount of \$3,196,059.20	\$383,527.10
Interest (May 18, 2020 to November 3, 2020, inclusive) (169 days) at 12% per annum on compounded principal amount of \$3,579,586.30	\$198,887.70
Missed Payment Fee (3 months interest) per Section 17 of Mortgage Act	\$84,078.53
Total	\$3,862,552.54
Per Diem	\$1,176.85

Professional Fees

<u>Payment</u>	<u>Amount Owning in Canadian Dollars</u>
Legal fees and disbursements of Garfinkle Biderman LLP	\$49,066.66
Legal fees and disbursements of Metcalfe, Blainey & Burns LLP	\$77,605.17
HST on legal fees	\$10,088.67
TOTAL	\$136,760.50

Tab L

THIS IS **EXHIBIT "L"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.



A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0050 (LT)

PAGE 1 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:30:00

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

PROPERTY DESCRIPTION: PT LT 3 PL 488 AJAX AS IN C078427; AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 26459-0103

PIN CREATION DATE:
2000/02/18

OWNERS' NAMES
9617680 CANADA INC.

CAPACITY SHARE
ROHN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN**</p> <p>**HAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/18**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO</p> <p>** SUBSECTION 47(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **</p>						
C097966	1961/09/29	BYLAW				C
C0101401	1962/03/08	ASSIGNMENT LEASE			BEYNON, CARL	C
REMARKS: C080703						
40R23110	2004/11/09	PLAN REFERENCE				C
DR431409	2005/09/26	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR963279	2011/01/11	DIR TITLES ORDER		DIRECTOR OF TITLES		C
REMARKS: DELETE DR514268, DR611936, DR634033, DR634047, DR655831, DR800245, REINSTATE C078427 AND AMEND OWNER'S NAME FIELD						
DR1453107	2016/03/01	TRANS PERSONAL REP	\$450,000	ZADOROZNIAK, MARY	9617680 CANADA 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0050 (LT)

PAGE 2 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:30:00

* 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
DR1483975	2016/06/16	CHARGE	\$2,050,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
DR1484004	2016/06/16	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
REMARKS: DR1483975. DR1483975						
DR1516601	2016/09/15	CHARGE	\$5,000,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0050 (LT)

PAGE 3 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:30:00

* 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
DR1516602	2016/09/15	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC	SONE, LAWRENCE TORONTO CAPITAL CORP. 247888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
		REMARKS: DR1516601				
DR1669953	2017/12/22	CHARGE	51,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
DR1669954	2017/12/22	NO ASSGN RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1669953.				
DR1704190	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC.	2615333 ONTARIO 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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0050 (LT)

PAGE 4 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:30:00

* 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
				THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
DR1704193	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704240	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704245	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED	2615333 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0050 (LT)

PAGE 5 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:30:00

* 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
				HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
				REMARKS: DR1516601.		
DR1763115	2018/12/28	CHARGE	51,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	\$2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
				REMARKS: DR1763115		
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C
				REMARKS: DR1669953.		

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0046 (LT)

PAGE 1 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:28:35

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

PROPERTY DESCRIPTION: LT 6 PL 488 AJAX; AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 26459-0099

PIN CREATION DATE:
2000/02/18

OWNERS' NAMES
9654372 CANADA INC.

CAPACITY SHARE
R0WN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/18**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHENTS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **</p>						
CO97966	1961/09/29	BYLAW				C
40R23110	2004/11/09	PLAN REFERENCE				C
DR431409	2005/09/26	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR1483974	2016/06/16	TRANSFER	\$1,400,000	NOLISE MANAGEMENT CORPORATION LIMITED	9654372 CANADA INC.	C
DR1483975	2016/06/16	CHARGE	\$2,050,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0046 (LT)

PAGE 2 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:28:35

* 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
DR1484004	2016/06/16	NO ASSGH RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	HISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
REMARKS: DR1483975. DR1483975						
DR1516601	2016/09/15	CHARGE	\$5,000,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
DR1516602	2016/09/15	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 247888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0046 (LT)

PAGE 3 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:28:35

* 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
					768124 ONTARIO INC TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	
		REMARKS: DR1516601				
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
DR1669954	2017/12/22	NO ASSGN RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1669953.				
DR1704190	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENESBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0046 (LT)

PAGE 4 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:28:35

* 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: DR1516601.						
DR1704193	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
REMARKS: DR1483975. DR1484004						
DR1704240	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
REMARKS: DR1483975. DR1484004, DR1704193						
DR1704245	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN	2615333 ONTARIO 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.



* 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
				APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	\$2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C

REMARKS: DR1516601.

REMARKS: DR1763115

REMARKS: DR1669953.

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0045 (LT)

PAGE 1 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:24:43

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

PROPERTY DESCRIPTION: LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 26459-0098

PIN CREATION DATE:
2000/02/18

OWNERS' NAMES
9654372 CANADA INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/18**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **</p>						
CO97966	1961/09/29	BYLAW				C
D292565	1988/10/04	NOTICE OF LEASE			BANK OF MONTREAL	C
DR221708	2003/10/27	NOTICE		NOLISE MANAGEMENT CORPORATION LIMITED	BANK OF MONTREAL	C
		REMARKS: D292565				
40R23110	2004/11/09	PLAN REFERENCE				C
DR431409	2005/09/26	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: AIRPORT ZONING REGULATIONS				
DR717025	2008/06/04	APL (GENERAL)		NOLISE MANAGEMENT CORPORATION LIMITED	BANK OF MONTREAL	C
		REMARKS: D292565 & DR221708				

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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0045 (LT)

PAGE 2 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:24:43

* 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
DR1186166	2013/06/21	NOTICE REMARKS: D292565, DR221708, DR717025	\$2	NOLISE MANAGEMENT CORPORATION LIMITED	BANK OF MONTEAL	C
DR1483974	2016/06/16	TRANSFER	\$1,400,000	NOLISE MANAGEMENT CORPORATION LIMITED	9654372 CANADA INC.	C
DR1483975	2016/06/16	CHARGE	\$2,050,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
DR1484004	2016/06/16	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
DR1516601	2016/09/15	CHARGE REMARKS: DR1483975. DR1483975	\$5,000,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0045 (LT)

PAGE 3 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:24:43

* 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
DR1516602	2016/09/15	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC	THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE TORONTO CAPITAL CORP. 247888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
		REMARKS: DR1516601				
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
DR1669954	2017/12/22	NO ASSGN RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1669953.				
DR1704190	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 247888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY	2615333 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0045 (LT)

PAGE 4 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:24:43

* 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
				768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
DR1704193	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704240	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704245	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP.	2615333 ONTARIO 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.



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0045 (LT)

PAGE 5 OF 5
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:24:43

* 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
				2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
				REMARKS: DR1516601.		
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	\$2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
				REMARKS: DR1763115		
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C
				REMARKS: DR1669953.		

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26456-0108 (LT)

PAGE 1 OF 4
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:32:47

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

PROPERTY DESCRIPTION: PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 26456-0086

PIN CREATION DATE:
2016/09/23

OWNERS' NAMES
CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **						
CO169590	1968/06/26	BYLAW				C
D79596	1978/11/01	BYLAW				C
DR431409	2005/09/26	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
40R28209	2013/12/23	PLAN REFERENCE				C
DR1508437	2016/08/24	NOTICE		THE CORPORATION OF THE TOWN OF AJAX		C
REMARKS: SITE PLAN AGREEMENT						
DR1511281	2016/08/31	BYLAW		THE CORPORATION OF THE TOWN OF AJAX		C
REMARKS: BY-LAW NUMBER 29-2015 ENACTING THAT THE ROAD ALLOWANCE REPRESENTING A PORTION OF HARWOOD AVENUE SOUTH, MUNICIPALLY KNOWN AS THE AJAX PLAZA PARKING LOT, BEING PART OF MUNICIPAL PARKING AREA, PLAN 488, PART 1, 40R28209, BE PERMANENTLY CLOSED.						
DR1517437	2016/09/16	TRANSFER	\$2,844,000	THE CORPORATION OF THE TOWN OF AJAX	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 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.

* 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
DR1517438	2016/09/16	CHARGE	\$1,422,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	THE CORPORATION OF THE TOWN OF AJAX	C
DR1517439	2016/09/16	CHARGE	\$5,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
DR1517473	2016/09/16	NO ASSGN RENT GEN		CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
		REMARKS: DR1517439.				
DR1517492	2016/09/16	NO OPTION PURCHASE		CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	THE CORPORATION OF THE TOWN OF AJAX	C
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO 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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26456-0108 (LT)

PAGE 3 OF 4
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:32:47

* 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
DR1669954	2017/12/22	NO ASSGH RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
REMARKS: DR1669953.						
DR1675556	2018/01/19	CHARGE	\$18,500,000	9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC. CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	AJAX MASTER HOLDING INC.	C
DR1689940	2018/03/21	CHARGE	\$3,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	2615333 ONTARIO INC.	C
DR1704182	2018/05/18	NOTICE		2615333 ONTARIO INC.	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	C
REMARKS: DR1689940						
DR1704192	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO INC.	C
REMARKS: DR1517439. DR1517473						
DR1704239	2018/05/22	NO ASSGH RENT GEN		TORONTO CAPITAL CORP.	2615333 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26456-0108 (LT)

PAGE 4 OF 4
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:32:47

* 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
				2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS LIMITED THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE		
				REMARKS: DR1517473		
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	52	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
				REMARKS: DR1763115		
DR1839055	2019/10/22	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC.	INVESTCS DEVELOPMENTS INC.	C
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C
				REMARKS: DR1669953.		

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 1 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:23:05

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

PROPERTY DESCRIPTION: LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN C052847; AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 26459-0090

PIN CREATION DATE:
2000/02/18

OWNERS' NAMES
9654488 CANADA INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN** **HAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/18** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **</p>						
CO97966	1961/09/29	BYLAW				C
40R23110	2004/11/09	PLAN REFERENCE				C
DR431409	2005/09/26	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AIRPORT ZONING REGULATIONS						
DR1483973	2016/06/16	TRANSFER	\$600,000	NOLISE MANAGEMENT CORPORATION LIMITED	9654488 CANADA INC.	C
DR1483975	2016/06/16	CHARGE	\$2,050,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 2 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:23:05

* 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
DR1484004	2016/06/16	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED HISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
REMARKS: DR1483975. DR1483975						
DR1516601	2016/09/15	CHARGE	\$5,000,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
DR1516602	2016/09/15	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 247888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 3 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:23:05

* 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
					768124 ONTARIO INC TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. HISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	
		REMARKS: DR1516601				
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
DR1669954	2017/12/22	NO ASSGN RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1665953.				
DR1675556	2018/01/19	CHARGE	\$18,500,000	9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC. CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	AJAX MASTER HOLDING INC.	C
DR1678672	2018/01/31	CONSTRUCTION LIEN	\$49,827	REMISZ CONSULTING ENGINEERS LTD.		C
DR1687300	2018/03/08	CERTIFICATE		REMISZ CONSULTING ENGINEERS LTD.	9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC. LEMINE ASSET MANAGEMENT CORP. LEMINE REAL ESTATE CONSULTING INC. LEMINE PROJECT HOLDING INC. LEMINE SGH CONSORTIA INTERNATIONAL CONSTRUCTION CORP. LEMINE CONSORTIA HOLDING LTD.	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 4 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:23:05

* 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
					CONSORTIA N.A. LIMITED 1392957 ONTARIO INC. AJAX MASTER HOLDING INC.	
DR1689940	2018/03/21	CHARGE	\$3,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	2615333 ONTARIO INC.	C
DR1704182	2018/05/18	NOTICE		2615333 ONTARIO INC.	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	C
DR1704190	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO INC.	C
DR1704193	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER	2615333 ONTARIO 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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 5 OF 6
PREPARED FOR NGreenspoon
ON 2020/10/26 AT 18:23:05

* 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
				APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE		
DR1704240	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, NICHELE SALZ & SON LIMITED 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704245	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.B.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO INC.	C
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0037 (LT)

PAGE 6 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:23:05

* 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
DR1766858	2019/01/16	NOTICE	\$2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCUGALL MANAGEMENT (1987) LIMITED	C
		REMARKS: DR1763115				
DR1839055	2019/10/22	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC.	INVESTCS DEVELOPMENTS INC.	C
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C
		REMARKS: DR1669953.				

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 1 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

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

PROPERTY DESCRIPTION: PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 26459-0089

PIN CREATION DATE:
2000/02/18

OWNERS' NAMES
9654461 CANADA INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN** **WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/02/18** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2000/02/21 **</p>						
CO97966	1961/09/29	BYLAW				C
40R23110	2004/11/09	PLAN REFERENCE				C
DR1461324	2016/04/01	TRANSFER	\$520,000	2358810 ONTARIO LTD.	9654461 CANADA INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
DR1483975	2016/06/16	CHARGE	\$2,050,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 2 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

* 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
DR1484004	2016/06/16	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	C
REMARKS: DR1483975. DR1483975						
DR1516601	2016/09/15	CHARGE	\$5,000,000	9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	C
DR1516602	2016/09/15	NO ASSGN RENT GEN		9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9617680 CANADA INC.	TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC TARAGAR HOLDINGS LIMITED	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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 3 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

* 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
					HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	
		REMARKS: DR1516601				
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
DR1669954	2017/12/22	NO ASSGN RENT GEN		CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1669953.				
DR1675556	2018/01/19	CHARGE	\$18,500,000	9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC. CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	AJAX MASTER HOLDING INC.	C
DR1678672	2018/01/31	CONSTRUCTION LIEN	\$49,827	REMISZ CONSULTING ENGINEERS LTD.		C
DR1687300	2018/03/08	CERTIFICATE		REMISZ CONSULTING ENGINEERS LTD.	9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC. LEMINE ASSET MANAGEMENT CORP. LEMINE REAL ESTATE CONSULTING INC. LEMINE PROJECT HOLDING INC. LEMINE SGW CONSORTIA INTERNATIONAL CONSTRUCTION CORP. LEMINE CONSORTIA HOLDING LTD. CONSORTIA N.A. LIMITED 1392957 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 4 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

* 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
					AJAX MASTER HOLDING INC.	
DR1689940	2018/03/21	CHARGE	\$3,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	2615333 ONTARIO INC.	C
DR1704182	2018/05/18	NOTICE		2615333 ONTARIO INC.	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	C
DR1704190	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO INC.	C
DR1704193	2018/05/18	TRANSFER OF CHARGE		TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 768124 ONTARIO INC. 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL	2615333 ONTARIO 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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 5 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

* 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
DR1704240	2018/05/22	NO ASSGN RENT GEN		KRAVSHIK, NICOLE TORONTO CAPITAL CORP. TAURO, LUCIANO MELE, MICHELE SALZ & SON LIMITED 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED KAMP INVESTMENTS INC. LEVINE, PETER LEVINE, HEATHER APPEL, AUBRIE APPEL, GAIL KRAVSHIK, NICOLE	2615333 ONTARIO INC.	C
DR1704245	2018/05/22	NO ASSGN RENT GEN		TORONTO CAPITAL CORP. 2478888 ONTARIO INC. 1220356 ONTARIO LIMITED TENEBAUM, LARRY 768124 ONTARIO INC. TARAGAR HOLDINGS LIMITED HOWIECO ENTERTAINMENT INC. MISIM INVESTMENTS LIMITED C.H.B.P. INVESTMENTS INC. THE SALZ CORPORATION USHER, RANDI SONE, ELLEN APPEL, AUBRIE APPEL, GAIL SONE, LAWRENCE	2615333 ONTARIO INC.	C
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	S2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	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.



Ontario

ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0036 (LT)

PAGE 6 OF 6
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 18:11:33

* 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
				9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.		
DR1839055	2019/10/22	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC.	INVESTECS DEVELOPMENTS INC.	C
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB INC.	C

REMARKS: DR1763115

REMARKS: DR1669953.

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0035 (LT)

PAGE 1 OF 3
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 17:44:22

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

PROPERTY DESCRIPTION: PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1998/05/11

OWNERS' NAMES
9654445 CANADA INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/11 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/05/11**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
LTC3716	1961/09/29	BYLAW REMARKS: PLANNING ACT				C
DR335710	2004/11/05	LR'S ORDER REMARKS: AMENDS T/N DESCRIPTION		NEAL, DEBORAH--LAND REGISTRAR	NEAL, DEBORAH--LAND REGISTRAR	C
40R23110	2004/11/09	PLAN REFERENCE				C
DR1524257	2016/10/05	TRANSFER REMARKS: PLANNING ACT STATEMENTS.	\$700,000	GROFF, AUDREY JOYCE GROFF, DOUGLAS FRANK	9654445 CANADA INC.	C
DR1524258	2016/10/05	CHARGE	\$500,000	9654445 CANADA INC.	USHER PROPERTIES INC. USHJO ENTERPRISES LIMITED USHER, RANDI C.H.B.P. INVESTMENTS INC.	C
DR1524264	2016/10/05	NO ASSGN RENT GEN REMARKS: DR1524258.		9654445 CANADA INC.	USHER PROPERTIES INC. USHJO ENTERPRISES LIMITED USHER, RANDI C.H.B.P. INVESTMENTS INC.	C
DR1669953	2017/12/22	CHARGE	\$1,300,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC.	1342957 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0035 (LT)

PAGE 2 OF 3
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 17:44:22

* 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
DR1669954	2017/12/22	NO ASSGN RENT GEN		9654445 CANADA INC. CENTRAL PARK DEVELOPMENT PHASE 1 INC. 9617860 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	1342957 ONTARIO INC.	C
		REMARKS: DR1669953.				
DR1675556	2018/01/19	CHARGE	\$18,500,000	9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC. CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	AJAX MASTER HOLDING INC.	C
DR1678672	2018/01/31	CONSTRUCTION LIEN	549,827	REMISZ CONSULTING ENGINEERS LTD.		C
DR1687300	2018/03/08	CERTIFICATE		REMISZ CONSULTING ENGINEERS LTD.	9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC. LEMINE ASSET MANAGEMENT CORP. LEMINE REAL ESTATE CONSULTING INC. LEMINE PROJECT HOLDING INC. LEMINE SGW CONSORTIA INTERNATIONAL CONSTRUCTION CORP. LEMINE CONSORTIA HOLDING LTD. CONSORTIA N.A. LIMITED 1392957 ONTARIO INC. AJAX MASTER HOLDING INC.	C
		REMARKS: DR1678672				
DR1689940	2018/03/21	CHARGE	\$3,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	2615333 ONTARIO INC.	C
DR1704182	2018/05/18	NOTICE		2615333 ONTARIO INC.	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	C
		REMARKS: DR1689940				
DR1704191	2018/05/18	TRANSFER OF CHARGE		USHER PROPERTIES INC. USHJO ENTERPRISES LIMITED	2615333 ONTARIO 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.



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

26459-0035 (LT)

PAGE 3 OF 3
PREPARED FOR WGreenspoon
ON 2020/10/26 AT 17:44:22

* 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
DR1704238	2018/05/22	NO ASSGN RENT GEN		USHER, RANDI C.H.B.P. INVESTMENTS INC. USHER PROPERTIES INC. USHJO ENTERPRISES LIMITED USHER, RANDI C.H.B.P. INVESTMENTS INC.	2615333 ONTARIO INC.	C
DR1763115	2018/12/28	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1766858	2019/01/16	NOTICE	\$2	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9617680 CANADA INC. 9654372 CANADA INC. 9654488 CANADA INC. 9654461 CANADA INC. 9654445 CANADA INC.	SCOUGALL MANAGEMENT (1987) LIMITED	C
DR1839055	2019/10/22	CHARGE	\$1,000,000	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. 9654445 CANADA INC. 9654461 CANADA INC. 9654488 CANADA INC.	INVESTECs DEVELOPMENTS INC.	C
DR1916309	2020/08/10	TRANSFER OF CHARGE		1342957 ONTARIO INC.	MY CAPITAL CLUB 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.

Tab M

THIS IS **EXHIBIT "M"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.



A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. an insolvent person

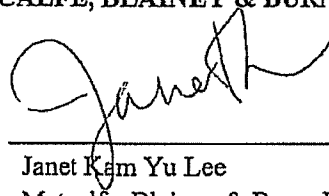
Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX and municipally known as 184/188 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1517439 on September 16, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704192; and
 - ii. a mortgage registered as DR1689940 on March 21, 2018 in the principal amount of \$3,000,000.00 and which was subsequently amended to increase the principal amount to \$4,000,000.00 as described in the Notice of Agreement Amending Charge registered on the 18th day of May 2018 as DR1704182.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$11,649,862.33 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term "an insolvent person" is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-Central Park-20181122-1g.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: 9654488 CANADA INC., an insolvent person

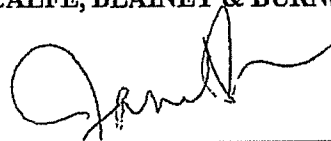
Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX and municipally known as 214 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1483975 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704193;
 - ii. a mortgage registered as DR1516601 on September 15, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704190; and
 - iii. a mortgage registered as DR1689940 on March 21, 2018 in the principal amount of \$3,000,000.00 and which was subsequently amended to increase the principal amount to \$4,000,000.00 as described in the Notice of Agreement Amending Charge registered on the 18th day of May 2018 as DR1704182.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$11,649,862.33 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mhb.ca

The term "an insolvent person" is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-9654488-20181122-1g.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: 9654461 CANADA INC., an insolvent person

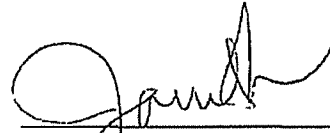
Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX and municipally known as 224 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1483975 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704193;
 - ii. a mortgage registered as DR1516601 on September 15, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704190; and
 - iii. a mortgage registered as DR1689940 on March 21, 2018 in the principal amount of \$3,000,000.00 and which was subsequently amended to increase the principal amount to \$4,000,000.00 as described in the Notice of Agreement Amending Charge registered on the 18th day of May 2018 as DR1704182.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$11,649,862.33 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term "an insolvent person" is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-9654461-20181122-lg.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: 9654372 CANADA INC., an insolvent person

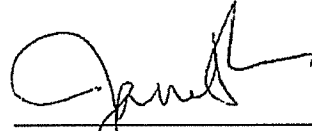
Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as LT 6 PL 488 AJAX; AJAX and municipally known as 148 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1483975 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704193; and
 - ii. a mortgage registered as DR1516601 on September 15, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704190; and
 - b) the property described as LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX and municipally known as 152 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1483975 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704193; and
 - ii. a mortgage registered as DR1516601 on September 15, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704190.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$9,361,872.75 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term “an insolvent person” is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-9654372-20181122-ig.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: 9617680 CANADA INC., an insolvent person

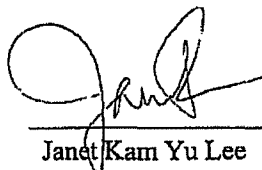
Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as PT LT 3 PL 488 AJAX AS IN CO78427; AJAX and municipally known as 134 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1483975 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704193; and
 - ii. a mortgage registered as DR1516601 on September 15, 2016 in the principal amount of \$5,000,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704190; and
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$9,361,872.75 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term “an insolvent person” is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-9617680-20181122-1g.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

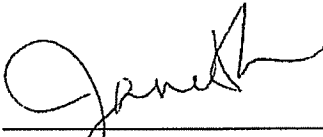
To: 9654445 CANADA INC., an insolvent person

Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX and municipally known as 226 Harwood Avenue South, Ajax, Ontario pursuant to the following:
 - i. a mortgage registered as DR1524258 on October 5, 2016 in the principal amount of \$500,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as DR1704191; and
 - ii. a mortgage registered as DR1689940 on March 21, 2018 in the principal amount of \$3,000,000.00 and which was subsequently amended to increase the principal amount to \$4,000,000.00 as described in the Notice of Agreement Amending Charge registered on the 18th day of May 2018 as DR1704182.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$11,649,862.33 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP

Per: 

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term "an insolvent person" is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-9654445-20181122-lg.doc

**Notice of Intention to
Enforce a Security**
(Subsection 244(1) of the
*Bankruptcy and Insolvency
Act*)

To: Yixuan Wang, an involvent person

Take notice that:

1. 2615333 Ontario Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - a) the property described as PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH YORK , CITY OF TORONTO and municipally known as 225 Greenfield Avenue, Willowdale, Ontario pursuant to a mortgage registered as AT4249511 on June 16, 2016 in the principal amount of \$2,050,000.00 and which was assigned to 2615333 Ontario Inc. by Transfer of Charge on May 18, 2018 registered as AT4868420.
2. The security that is to be enforced is in the form of the mortgage referred to in section 1 herein.
3. The total amount of indebtedness secured by the security is \$2,481,982.64 plus accruing interest as of November 22, 2018.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Markham, Ontario, this 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

The term "an insolvent person" is inserted in this form merely to comply with Subsection 244(1) of the *Bankruptcy and Insolvency Act*.

811464-Notice of Intention-Wang Yixuan-20181122-lg.doc

Tab N

THIS IS **EXHIBIT "N"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

TO: CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada

AND TO: LIU, TONG
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2

AND TO: THE CORPORATION OF THE TOWN OF AJAX
65 Harwood Avenue South
Ajax, Ontario, L1S 2H9

AND TO: 9617680 CANADA INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada

AND TO: 1342957 ONTARIO INC.
1900 The Collegeway, Suite 2505
Mississauga, Ontario L5L 5Y8

AND TO: AJAX MASTER HOLDING INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada

Take notice that default has been made in payment of the money due under a certain mortgage signed September 12, 2016, made between:

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.
as Mortgagor

-and-

TORONTO CAPITAL CORP., 2478888 ONTARIO INC., 1220356 ONTARIO LIMITED, LARRY TENEBBAUM, 768124 ONTARIO INC., TARAGAR HOLDINGS LIMITED, HOWIECO ENTERTAINMENT INC., MISIM INVESTMENTS LIMITED, C.H.B.P. INVESTMENTS INC., THE SALZ CORPORATION, RANDI USHER, ELLEN SONE, AUBRIE APPEL, GAIL APPEL, LAWRENCE SONE

as Mortgagee

-and-

TONG LIU

as Guarantor of the Mortgage

And over the property described as (the "Property"):

PIN: 26456-0108 (LT)

PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX

Land Registry Office #40

Municipal Address: 184/188 Harwood Avenue South, Ajax, Ontario

which was registered as DR1517439 on the 16th day of September 2016 and which was assigned to 2615333 ONTARIO INC. (the "Chargee") by Transfer of Charge on the 18th day of May 2018 in the said Land Registry Office as DR1704192.

Notices of Sale under Mortgage in respect of the mortgages registered as Instrument Number AT4249511 in the Land Registry Office #66 and Instrument Number DR1483975, DR1516601, and DR1524258 in the Land Registry Office #40 which mortgages secure the same sums as set out in this Notice of Sale is being issued concurrently with this Notice of Sale under Mortgage.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor (See Schedule A)	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage (See Schedule A)	\$239,589.89
Unpaid legal fees related to assignment of mortgage	\$45,000.00
Total default fee of the mortgages (See Schedule A)	\$1,500.00
For legal fees for issuing five Notice of Intention to Enforce Security	\$2,500.00
For costs for issuing five Notices of Sale	\$6,000.00
HST on Legal Costs	\$1,105.00
Total	\$9,361,872.75

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the annual rate prescribed under each loan as set out in Schedule A hereof on each of the Principal Amounts from November 22, 2018 to the date of payment.

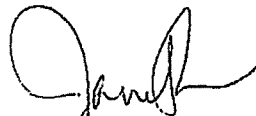
And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

SCHEDULE "A"

Pursuant to a forbearance agreement dated November 21, 2017 (the "Forbearance Agreement") between TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SONS LIMITED 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM INVESTMENTS LIMITED, KAMP INVESTMENTS INC., PETER LEVINE, HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK, USHER PROPERTIES INC., USHJO ENTERPRISES LIMITED, RANDI USHER, C.H.B.P. INVESTMENTS INC., 2478888 ONTARIO INC., LARRY TENENBAUM, TARAGAR HOLDINGS LIMITED, HOWIECO ENTERTAINMENT INC., THE SALZ CORPORATION, ELLEN SONE, LAWRENCE SONE (collectively as the "Lender") and 9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680 CANADA INC., 9654445 CANADA INC., and CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. (collectively as the "Borrower") and TONG LIU (as the "Guarantor") which was assigned to 2615333 ONTARIO INC. by mortgage loan purchase agreements dated the 18th day of May 2018 between the Lender and 2615333 ONTARIO INC., the Borrower agreed that all mortgages held by the Borrower in favor of the Lender (and subsequently transferred to 2615333 ONTARIO INC.) shall be held as security for all Indebtedness (as defined in the Forbearance Agreement) owing by the Borrower to the Lender.

The particulars of the Indebtedness are as follows:

First Loan secured by charges instrument number AT4249511 [this charge is not part of Forbearance Agreement] and DR1483975:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$2,262,440.09
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$110,704.60
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$53,732.95
Default fee of the mortgage	\$500.00
Total	\$2,427,377.64
Annual rate of interest	9.5%

Second Loan secured by charges instrument number DR1517439 and DR1516601:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$5,758,665.53
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$355,932.86
For three months' interest pursuant to Section 17	\$172,759.97

of the <i>Mortgages Act</i> and the provisions of the mortgage	
Default fee of the mortgage	\$500.00
Total	\$6,287,858.36
Annual rate of interest	12%

Third Loan secured by charges instrument number DR1524258:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$551,451.43
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$26,983.35
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$13,096.97
Default fee of the mortgage	\$500.00
Total	\$592,031.75
Annual rate of interest	9.5%

Totals:

	Amount Owing in Canadian Dollars
Total Principal Amount of the three Loans	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$239,589.89
Total default fee of the mortgage	\$1,500.00
Total	\$9,307,267.75

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

811464-Notice of Sale-DR1517439-20181122-lg.doc

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

- TO:** **9654445 CANADA INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **LIU, TONG**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2
- AND TO:** **THE CORPORATION OF THE TOWN OF AJAX**
65 Harwood Avenue South
Ajax, Ontario, L1S 2H9
- AND TO:** **REMISZ CONSULTING ENGINEERS LTD.**
57 Auriga Drive, Unit 102
Ottawa, ON K2E 8B2
- AND TO:** **1342957 ONTARIO INC.**
1900 The Collegeway, Suite 2505
Mississauga, Ontario L5L 5Y8
- AND TO:** **AJAX MASTER HOLDING INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada

Take notice that default has been made in payment of the money due under a certain mortgage signed September 27, 2016, made between:

9654445 CANADA INC.

as Mortgagor

-and-

**USHER PROPERTIES INC., USHJO ENTERPRISES LIMITED, RANDI USHER,
C.H.B.P. INVESTMENTS INC.**

as Mortgagee

-and-

TONG LIU

as Guarantor of the Mortgage

And over the property described as (the "**Property**"):

PIN: 26459-0035 (LT)

PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX

LRO #40

Municipal Address: 226 Harwood Avenue South, Ajax, Ontario

which was registered as DR1524258 on the 5th day of October 2016 and which was assigned to 2615333 ONTARIO INC. (the "Chargee") by Transfer of Charge on the 18th day of May 2018 in the said Land Registry Office as DR1704191.

Notices of Sale under Mortgage in respect of the mortgages registered as Instrument Number AT4249511 in the Land Registry Office #66 and Instrument Number DR1483975, DR1517439, and DR1516601 in the Land Registry Office #40 which mortgages secure the same sums as set out in this Notice of Sale is being issued concurrently with this Notice of Sale under Mortgage.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor (See Schedule A)	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage (See Schedule A)	\$239,589.89
Unpaid legal fees related to assignment of mortgage	\$45,000.00
Total default fee of the mortgages (See Schedule A)	\$1,500.00
For legal fees for issuing five Notice of Intention to Enforce Security	\$2,500.00
For costs for issuing five Notices of Sale	\$6,000.00
HST on Legal Costs	\$1,105.00
Total	\$9,361,872.75

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the annual rate prescribed under each loan as set out in Schedule A hereof on each of the Principal Amounts from November 22, 2018 to the date of payment.

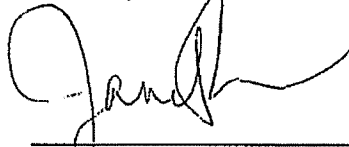
And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

SCHEDULE "A"

Pursuant to a forbearance agreement dated November 21, 2017 (the "Forbearance Agreement") between TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SONS LIMITED 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM INVESTMENTS LIMITED, KAMP INVESTMENTS INC., PETER LEVINE, HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK, USHER PROPERTIES INC., USHJO ENTERPRISES LIMITED, RANDI USHER, C.H.B.P. INVESTMENTS INC., 2478888 ONTARIO INC., LARRY TENENBAUM, TARAGAR HOLDINGS LIMITED, HOWIECO ENTERTAINMENT INC., THE SALZ CORPORATION, ELLEN SONE, LAWRENCE SONE (collectively as the "Lender") and 9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680 CANADA INC., 9654445 CANADA INC., and CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. (collectively as the "Borrower") and TONG LIU (as the "Guarantor") which was assigned to 2615333 ONTARIO INC. by mortgage loan purchase agreements dated the 18th day of May 2018 between the Lender and 2615333 ONTARIO INC., the Borrower agreed that all mortgages held by the Borrower in favor of the Lender (and subsequently transferred to 2615333 ONTARIO INC.) shall be held as security for all Indebtedness (as defined in the Forbearance Agreement) owing by the Borrower to the Lender.

The particulars of the Indebtedness are as follows:

First Loan secured by charges instrument number AT4249511 [this charge is not part of Forbearance Agreement] and DR1483975:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$2,262,440.09
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$110,704.60
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$53,732.95
Default fee of the mortgage	\$500.00
Total	\$2,427,377.64
Annual rate of interest	9.5%

Second Loan secured by charges instrument number DR1517439 and DR1516601:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$5,758,665.53
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$355,932.86
For three months' interest pursuant to Section 17	\$172,759.97

of the <i>Mortgages Act</i> and the provisions of the mortgage	
Default fee of the mortgage	\$500.00
Total	\$6,287,858.36
Annual rate of interest	12%

Third Loan secured by charges instrument number DR1524258:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$551,451.43
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$26,983.35
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$13,096.97
Default fee of the mortgage	\$500.00
Total	\$592,031.75
Annual rate of interest	9.5%

Totals:

	Amount Owing in Canadian Dollars
Total Principal Amount of the three Loans	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$239,589.89
Total default fee of the mortgage	\$1,500.00
Total	\$9,307,267.75

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

811464-Notice of Sale-DR1524258-20181122-1g.doc

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

- TO:** **9654372 CANADA INC.**
1806-5000 Yonge Street
North York, Ontario M2N 7E9
- AND TO:** **9654372 CANADA INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **9654488 CANADA INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **9654461 CANADA INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **9617680 CANADA INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **LIU, TONG**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2
- AND TO:** **THE CORPORATION OF THE TOWN OF AJAX**
65 Harwood Avenue South
Ajax, Ontario, L1S 2H9
- AND TO:** **REMISZ CONSULTING ENGINEERS LTD.**
57 Auriga Drive, Unit 102
Ottawa, ON K2E 8B2
- AND TO:** **1342957 ONTARIO INC.**
1900 The Collegeway, Suite 2505
Mississauga, Ontario L5L 5Y8
- AND TO:** **AJAX MASTER HOLDING INC.**
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** **BANK OF MONTREAL**
Real Estate Division
55 Bloor Street West
Toronto Ontario, M4W 3N5
-

Take notice that default has been made in payment of the money due under a certain mortgage signed September 12, 2016, made between:

**9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680
CANADA INC.**

as Mortgagor

-and-

**TORONTO CAPITAL CORP., 2478888 ONTARIO INC., 1220356 ONTARIO
LIMITED, LARRY TENEBBAUM, 768124 ONTARIO INC., TARAGAR HOLDINGS
LIMITED, HOWIECO ENTERTAINMENT INC., MISIM INVESTMENTS LIMITED,
C.H.B.P. INVESTMENTS INC., THE SALZ CORPORATION, RANDI USHER,
ELLÈN SONE, AUBRIE APPEL, GAIL APPEL, LAWRENCE SONE,**

as Mortgagee

-and-

TONG LIU

as Guarantor of the Mortgage

And over the following property namely (the "Property"):

PIN: 26459-0037 (LT)

LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN
CO52847; AJAX

Land Registry Office #40

Municipal Address: 214 Harwood Avenue South, Ajax, Ontario

2) PIN: 26459-0036 (LT)

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX

Land Registry Office #40

Municipal Address: 224 Harwood Avenue South, Ajax, Ontario

3) PIN: 26459-0050 (LT)

PT LT 3 PL 488 AJAX AS IN CO78427; AJAX

Land Registry Office #40

Municipal Address: 134 Harwood Avenue South, Ajax, Ontario

4) PIN: 26459-0046 (LT)

LT 6 PL 488 AJAX; AJAX

Land Registry Office #40

Municipal Address: 148 Harwood Avenue South, Ajax, Ontario

5) PIN: 26459-0045 (LT)

LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX

Land Registry Office #40

Municipal Address: 152 Harwood Avenue South, Ajax, Ontario

which was registered as DR1516601 on the 15th day of September 2016 and which was assigned to 2615333 ONTARIO INC. (the "Chargee") by Transfer of Charge on the 18th day of May 2018 in the said Land Registry Office as DR1704190.

Notices of Sale under Mortgage in respect of the mortgages registered as Instrument Number AT4249511 in the Land Registry Office #66 and Instrument Number DR1483975, DR1517439, and DR1524258 in the Land Registry Office #40 which mortgages secure the same sums as set out in this Notice of Sale is being issued concurrently with this Notice of Sale under Mortgage.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor (See Schedule A)	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage (See Schedule A)	\$239,589.89
Unpaid legal fees related to assignment of mortgage	\$45,000.00
Total default fee of the mortgages (See Schedule A)	\$1,500.00
For legal fees for issuing five Notice of Intention to Enforce Security	\$2,500.00
For costs for issuing five Notices of Sale	\$6,000.00
HST on Legal Costs	\$1,105.00
Total	\$9,361,872.75

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the annual rate prescribed under each loan as set out in Schedule A hereof on each of the Principal Amounts from November 22, 2018 to the date of payment.

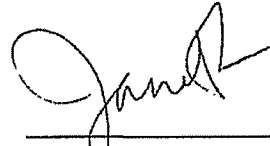
And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

SCHEDULE "A"

Pursuant to a forbearance agreement dated November 21, 2017 (the "Forbearance Agreement") between TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SONS LIMITED 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM INVESTMENTS LIMITED, KAMP INVESTMENTS INC., PETER LEVINE, HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK, USHER PROPERTIES INC., USHJO ENTERPRISES LIMITED, RANDI USHER, C.H.B.P. INVESTMENTS INC., 2478888 ONTARIO INC., LARRY TENENBAUM, TARAGAR HOLDINGS LIMITED, HOWIECO ENTERTAINMENT INC., THE SALZ CORPORATION, ELLEN SONE, LAWRENCE SONE (collectively as the "Lender") and 9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680 CANADA INC., 9654445 CANADA INC., and CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. (collectively as the "Borrower") and TONG LIU (as the "Guarantor") which was assigned to 2615333 ONTARIO INC. by mortgage loan purchase agreements dated the 18th day of May 2018 between the Lender and 2615333 ONTARIO INC., the Borrower agreed that all mortgages held by the Borrower in favor of the Lender (and subsequently transferred to 2615333 ONTARIO INC.) shall be held as security for all Indebtedness (as defined in the Forbearance Agreement) owing by the Borrower to the Lender.

The particulars of the Indebtedness are as follows:

First Loan secured by charges instrument number AT4249511 [this charge is not part of Forbearance Agreement] and DR1483975:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$2,262,440.09
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$110,704.60
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$53,732.95
Default fee of the mortgage	\$500.00
Total	\$2,427,377.64
Annual rate of interest	9.5%

Second Loan secured by charges instrument number DR1517439 and DR1516601:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$5,758,665.53
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$355,932.86
For three months' interest pursuant to Section 17	\$172,759.97

of the <i>Mortgages Act</i> and the provisions of the mortgage	
Default fee of the mortgage	\$500.00
Total	\$6,287,858.36
Annual rate of interest	12%

Third Loan secured by charges instrument number DR1524258:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$551,451.43
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$26,983.35
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$13,096.97
Default fee of the mortgage	\$500.00
Total	\$592,031.75
Annual rate of interest	9.5%

Totals:

	Amount Owing in Canadian Dollars
Total Principal Amount of the three Loans	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$239,589.89
Total default fee of the mortgage	\$1,500.00
Total	\$9,307,267.75

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

811464-Notice of Sale-DR1516601-20181122-lg.doc

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

- TO:** 9654372 CANADA INC.
1806-5000 Yonge Street
North York, Ontario M2N 7E9
- AND TO:** 9654372 CANADA INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** 9654488 CANADA INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** 9654461 CANADA INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** 9617680 CANADA INC.
1600 16th Avenue
Richmond Hill ON L4B 4N6, Canada
- AND TO:** LIU, TONG
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2
- AND TO:** 1342957 ONTARIO INC.
1900 The Collegeway, Suite 2505
Mississauga, Ontario L5L 5Y8
- AND TO:** BANK OF MONTREAL
Real Estate Division
55 Bloor Street West
Toronto Ontario, M4W 3N5
- AND TO:** AJAX MASTER HOLDING INC.
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO:** REMISZ CONSULTING ENGINEERS LTD.
57 Auriga Drive, Unit 102
Ottawa, ON K2E 8B2
- AND TO:** THE CORPORATION OF THE TOWN OF AJAX
65 Harwood Avenue South
Ajax, Ontario, L1S 2H9

Take notice that default has been made in payment of the money due under a certain mortgage signed the 11th day of June, 2016, made between:

**9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680
CANADA INC.**

as Mortgagor

-and-

**TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SON
LIMITED, 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM
INVESTMENTS LIMITED, KAMP INVESTMENTS INC. , PETER LEVINE,
HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK**

as Mortgagee

-and-

TONG LIU

as Guarantor of the Mortgage

And over the following property namely (the "Property"):

1) PIN: 26459-0037 (LT)

LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN
CO52847; AJAX

Land Registry Office #40

Municipal Address: 214 Harwood Avenue South, Ajax, Ontario

2) PIN: 26459-0036 (LT)

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX

Land Registry Office #40

Municipal Address: 224 Harwood Avenue South, Ajax, Ontario

3) PIN: 26459-0050 (LT)

PT LT 3 PL 488 AJAX AS IN CO78427; AJAX

Land Registry Office #40

Municipal Address: 134 Harwood Avenue South, Ajax, Ontario

4) PIN: 26459-0046 (LT)

LT 6 PL 488 AJAX; AJAX

Land Registry Office #40

Municipal Address: 148 Harwood Avenue South, Ajax, Ontario

5) PIN: 26459-0045 (LT)

LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX

Land Registry Office #40

Municipal Address: 152 Harwood Avenue South, Ajax, Ontario

which was registered as DR1483975 on the 16th day of June 2016 and which was assigned to **2615333 ONTARIO INC.** (the "Chargee") by Transfer of Charge on the 18th day of May 2018 in the said Land Registry Office as DR1704193.

Notices of Sale under Mortgage in respect of the mortgages registered as Instrument Number AT4249511 in the Land Registry Office #66 and Instrument Number DR1517439, DR1516601, and DR1524258 in the Land Registry Office #40 which mortgages secure the same sums as set out in this Notice of Sale is being issued concurrently with this Notice of Sale under Mortgage.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor (See Schedule A)	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage (See Schedule A)	\$239,589.89
Unpaid legal fees related to assignment of mortgage	\$45,000.00
Total default fee of the mortgages (See Schedule A)	\$1,500.00
For legal fees for issuing five Notice of Intention to Enforce Security	\$2,500.00
For costs for issuing five Notices of Sale	\$6,000.00
HST on Legal Costs	\$1,105.00
Total	\$9,361,872.75

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together

with interest at the annual rate prescribed under each loan as set out in Schedule A hereof on each of the Principal Amounts from November 22, 2018 to the date of payment.


And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

SCHEDULE "A"

Pursuant to a forbearance agreement dated November 21, 2017 (the "**Forbearance Agreement**") between TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SONS LIMITED 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM INVESTMENTS LIMITED, KAMP INVESTMENTS INC., PETER LEVINE, HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK, USHER PROPERTIES INC., USHJO ENTERPRISES LIMITED, RANDI USHER, C.H.B.P. INVESTMENTS INC., 2478888 ONTARIO INC., LARRY TENENBAUM, TARAGAR HOLDINGS LIMITED, HOWIECO ENTERTAINMENT INC., THE SALZ CORPORATION, ELLEN SONE, LAWRENCE SONE (collectively as the "**Lender**") and 9654372 CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680 CANADA INC., 9654445 CANADA INC., and CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. (collectively as the "**Borrower**") and TONG LIU (as the "**Guarantor**") which was assigned to 2615333 ONTARIO INC. by mortgage loan purchase agreements dated the 18th day of May 2018 between the Lender and 2615333 ONTARIO INC., the Borrower agreed that all mortgages held by the Borrower in favor of the Lender (and subsequently transferred to 2615333 ONTARIO INC.) shall be held as security for all Indebtedness (as defined in the Forbearance Agreement) owing by the Borrower to the Lender.

The particulars of the Indebtedness are as follows:

First Loan secured by charges instrument number AT4249511 [this charge is not part of Forbearance Agreement] and DR1483975:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$2,262,440.09
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$110,704.60
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$53,732.95
Default fee of the mortgage	\$500.00
Total	\$2,427,377.64
Annual rate of interest	9.5%

Second Loan secured by charges instrument number DR1517439 and DR1516601:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$5,758,665.53
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$355,932.86

For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$172,759.97
Default fee of the mortgage	\$500.00
Total	\$6,287,858.36
Annual rate of interest	12%

Third Loan secured by charges instrument number DR1524258:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$551,451.43
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$26,983.35
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$13,096.97
Default fee of the mortgage	\$500.00
Total	\$592,031.75
Annual rate of interest	9.5%

Totals:

	Amount Owing in Canadian Dollars
Total Principal Amount of the three Loans	\$8,572,557.05
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$493,620.81
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$239,589.89
Total default fee of the mortgage	\$1,500.00
Total	\$9,307,267.75

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

811464-Notice of Sale-DR1483975-20181122-lg.doc

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

- TO: CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.**
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO: 9654488 CANADA INC.**
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO: 9654461 CANADA INC.**
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO: 9654445 CANADA INC.**
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO: LIU, TONG**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2
- AND TO: THE CORPORATION OF THE TOWN OF AJAX**
65 Harwood Avenue South
Ajax, Ontario, L1S 2H9
- AND TO: 1342957 ONTARIO INC.**
1900 The Collegeway, Suite 2505
Mississauga, Ontario L5L 5Y8
- AND TO: AJAX MASTER HOLDING INC.**
1600 16th Avenue
Richmond Hill, Ontario L4B 4N6
- AND TO: REMISZ CONSULTING ENGINEERS LTD.**
57 Auriga Drive, Unit 102
Ottawa, ON K2E 8B2

Take notice that default has been made in payment of the money due under a certain mortgage signed the 20th day of March, 2018, made between:

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654445 CANADA INC.**

as Mortgagor

-and-

2615333 ONTARIO INC.

as Mortgagee

And over the property described as (the "Property"):

1) PIN: 26456-0108 (LT)

PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX

Land Registry Office #40

Municipal Address: 184/188 Harwood Avenue South, Ajax, Ontario

2) PIN: 26459-0037 (LT)

LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX

Land Registry Office #40

Municipal Address: 214 Harwood Avenue South, Ajax, Ontario

3) PIN: 26459-0036 (LT)

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX

Land Registry Office #40

Municipal Address: 224 Harwood Avenue South, Ajax, Ontario

4) PIN: 26459-0035 (LT)

PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX

Land Registry Office #40

Municipal Address: 226 Harwood Avenue South, Ajax, Ontario

which was registered as DR1689940 on the 21st day of March 2018 and which was amended as described in the Notice of Agreement Amending Charge registered on the 18th day of May 2018 in the said Land Registry Office as DR1704182.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount	\$2,052,617.74
Interest (March 17, 2018 to November 22, 2018, inclusive) (250 days)	\$168,708.31
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i>	\$61,578.53
For legal fees for issuing five Notice of Intention to Enforce Security	\$500.00
For costs for issuing five Notices of Sale	\$4,000.00
HST on Legal Costs	\$585.00
Total	\$2,287,989.58

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of 12% per annum on the Principal Amount from November 22, 2018 to the date of payment.

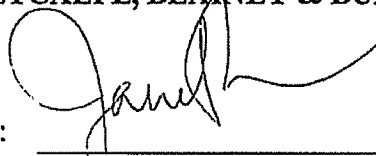
And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mhb.ca

NOTICE OF SALE UNDER MORTGAGE
(Section 31(1) of the *Mortgage Act*)

TO: **WANG, YIXUAN**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2

AND TO: **Spouse of WANG, YIXUAN**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2

AND TO: **LIU, TONG**
225 Greenfield Avenue,
Willowdale, Ontario M2N 3E2

AND TO: **ROYAL BANK OF CANADA**
10 York Mills Road – 3rd Floor
Toronto, On M2P 0A2

Take notice that default has been made in payment of the money due under a certain mortgage signed the 11th day of June, 2016, made between:

YIXUAN WANG

as Mortgagor

-and-

**TORONTO CAPITAL CORP., LUCIANO TAURO, MICHELE MELE, SALZ & SON
LIMITED, 768124 ONTARIO INC., 1220356 ONTARIO LIMITED, MISIM
INVESTMENTS LIMITED, KAMP INVESTMENTS INC. , PETER LEVINE,
HEATHER LEVINE, AUBRIE APPEL, GAIL APPEL, NICOLE KRAVSHIK**

as Mortgagee

-and-

TONG LIU

as Guarantor of the Mortgage

And over the property described as (the “Property”):

PIN: 10075-0092 (LT)

PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF YORK/NORTH
YORK , CITY OF TORONTO

Land Registry Office #66

Municipal Address: 225 Greenfield Avenue, Willowdale, Ontario, M2N 3E

which was registered as AT4249511 on the 16th day of June 2016 and which was assigned to 2615333 ONTARIO INC. (the "Chargee") by Transfer of Charge on the 18th day of May 2018 in the said Land Registry Office as AT4868420.

Notices of Sale under Mortgage in respect of the mortgages registered as Instrument Number DR1483975, DR1517439, DR1516601, and DR1524258 in the Land Registry Office #40 which mortgages secure the sums which include the indebtedness as set out in this Notice of Sale is being issued concurrently with this Notice of Sale under Mortgage.

And I hereby give you notice that the amount now due on the mortgage for the principal money, interest, default fee of the mortgagee, for monthly payment, three month's interest pursuant to Section 17 of the *Mortgages Act* and costs respectively, are as follows:

	Amount Owing in Canadian Dollars
Principal Amount pursuant to Section 3.2 of the Commitment Letter dated May 16, 2018 between the Chargee and the Chargor	\$2,262,440.09
Interest (May 18, 2018 to November 22, 2018, inclusive) (188 days)	\$110,704.60
For three months' interest pursuant to Section 17 of the <i>Mortgages Act</i> and the provisions of the mortgage	\$53,732.95
Unpaid legal fees related to assignment of mortgage	\$45,000.00
Total default fee of the mortgage	\$500.00
For legal fees for issuing five Notice of Intention to Enforce Security	\$2,500.00
For costs for issuing five Notices of Sale	\$6,000.00
HST on Legal Costs	\$1,105.00
Total	\$2,481,982.64

(such amounts for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of 9.5% per annum on the Principal Amount from November 22, 2018 to the date of payment.

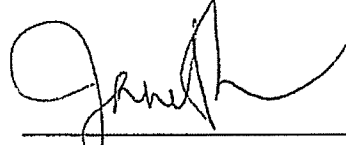
And unless the said sums are paid on or before the 28th day of December 2018, I shall sell all the Property covered by the said mortgage under the provisions contained in it.

This notice is given to you as you appear to have an interest in the Property and may be entitled to redeem the same.

Dated as of the 22nd day of November, 2018.

**2615333 ONTARIO INC. by its solicitors
METCALFE, BLAINEY & BURNS LLP**

Per:



Janet Kam Yu Lee

Please direct any enquiries to:

Janet Kam Yu Lee
Metcalf, Blainey & Burns LLP
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
E-mail: janetlee@mbb.ca

811464-Notice of Sale-AT4249511-20181122-lg.doc

Tab 0

THIS IS EXHIBIT "O" TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.



A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Court File No. 1241-19

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

2615333 ONTARIO INC.

Plaintiff

and

**TONG LIU, LEMINE INVESTMENT GROUP INC., AJAX MASTER HOLDING INC., 9654372
CANADA INC., 9654488 CANADA INC., 9654461 CANADA INC., 9617680 CANADA INC.,
9654364 CANADA INC., CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654445
CANADA INC., and LEMINE REAL ESTATE CONSULTING INC.**

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

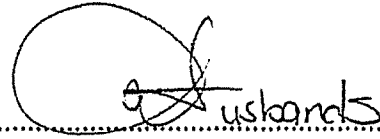
If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date APR 17 2019 Issued by



Local registrar

150 Bond Street East
Oshawa, ON
L1G0A2

TO: Tong Liu
225 Greenfield Avenue,
Willowdale, Ontario
M2N 3E2
Defendant

Lemine Investment Group Inc.
1806-5000 Yonge Street
North York, Ontario
M2N 7E9
Defendant

Ajax Master Holding Inc.
1600 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

9654372 Canada Inc.
1806-5000 Yonge Street
North York ON
M2N 7E9
Defendant

9654488 Canada Inc.
1600 16th Avenue

Richmond Hill ON
L4B 4N6
Defendant

9654461 Canada Inc.
1600 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

9617680 Canada Inc.
1600 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

9654364 Canada Inc.
1806-5000 Yonge Street
North York ON
M2N 7E9
Defendant

Central Park Ajax Developments Phase 1 Inc.
1610 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

9654445 Canada Inc.
1600 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

Lemine Real Estate Consulting Inc.
1600 16th Avenue
Richmond Hill ON
L4B 4N6
Defendant

CLAIM

1. The plaintiff, 2615333 Ontario Inc., seeks against each of 9654488 Canada Inc., 9654461 Canada Inc., 964445 Canada Inc., and Central Park Ajax Developments Phase 1 Inc., jointly and severally:
 - a) Payment of the sum of \$12,116,249.20 now due under the Initial Investment Mortgage, as hereinafter defined, as collateralized with the Purchased Loan Mortgages, as hereinafter defined;
 - b) Pre-judgment interest rate on the sum of \$2,378,056.06 due under the Initial Investment Mortgage, as hereinafter defined, prior to collateralization with the Purchased Loan Mortgages, as hereinafter defined, at the rate of 12% per cent per year until judgement; and
 - c) Post-judgment interest at the rate of 12% per cent per year on the sum of \$2,378,056.06 due under the Initial Investment Mortgage, as hereinafter defined, prior to collateralization with the Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*.
 - d) Pre-judgment interest rate on the sum of \$2,511,906.10 due under the First Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 9.5% per cent per year until judgement;
 - e) Post-judgment interest at the rate of 9.5% per cent per year on the sum of \$2,511,906.10 due under the First Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*;

- f) Pre-judgment interest rate on the sum of \$6,559,808.00 due under the Second Purchased Loan Mortgages, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 12% per cent per year until judgement;
- g) Post-judgment interest at the rate of 12% per cent per year on the sum of \$6,559,808.00 due under the Second Purchased Loan Mortgages, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*;
- h) Pre-judgment interest rate on the sum of \$614,269.26 due under the Third Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 9.5% per cent per year until judgement;
and
- i) Post-judgment interest at the rate of 9.5% per cent per year on the sum of \$614,269.26 due under the Third Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*.

2. The plaintiff, 2615333 Ontario Inc., seeks against the defendants, 9654372 Canada Inc., 9617680 Canada Inc., and Tong Liu, jointly and severally:

- a) Payment of the sum of \$9,738,193.13 now due under the Purchased Loan Mortgages, as hereinafter defined;

- b) Pre-judgment interest rate on the sum of \$2,511,906.10 due under the First Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 9.5% per cent per year until judgement;
- c) Post-judgment interest at the rate of 9.5% per cent per year on the sum of \$2,511,906.10 due under the First Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*;
- d) Pre-judgment interest rate on the sum of \$6,559,808.00 due under the Second Purchased Loan Mortgages, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 12% per cent per year until judgement;
- e) Post-judgment interest at the rate of 12% per cent per year on the sum of \$6,559,808.00 due under the Second Purchased Loan Mortgages, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*;
- f) Pre-judgment interest rate on the sum of \$614,269.26 due under the Third Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, at the rate of 9.5% per cent per year until judgement;
and
- g) Post-judgment interest at the rate of 9.5% per cent per year on the sum of \$614,269.26 due under the Third Purchased Loan Mortgage, as hereinafter defined, prior to cross-collateralization with the other Purchased Loan Mortgages, as hereinafter defined, or alternatively, pursuant to the *Courts of Justice Act*.

3. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, Lemine Investment Group Inc.:
 - a) Payment of the sum of \$2,347,584.67 now due under the Lemine Initial Investment PNote, as hereinafter defined;
 - b) Pre-judgment interest rate on the sum due under the Lemine Initial Investment PNote at the rate of 12% per cent per year until judgement; and
 - c) Post-judgment interest at the rate of 12% per cent per year on the sum due under the Lemine Initial Investment PNote, or alternatively, pursuant to the *Courts of Justice Act*.

 4. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, Ajax Master Holding Inc.:
 - a) Payment of the sum of \$30,471.40 now due under the Ajax Initial Investment PNote, as hereinafter defined;
 - b) Pre-judgment interest rate on the sum due under the Ajax Initial Investment PNote at the rate of 12% per cent per year until judgement; and
 - c) Post-judgment interest at the rate of 12% per cent per year on the sum due under the Ajax Initial Investment PNote, or alternatively, pursuant to the *Courts of Justice Act*.

 5. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, Lemine Real Estate Consulting Inc.:
 - a) Payment of the sum of \$6,559,808.00 now due under the Second Purchased Loan;
 - b) Pre-judgment interest rate on the sum due under the Second Purchased Loan at the rate of 12% per cent per year until judgement; and
-

- c) Post-judgment interest at the rate of 12% per cent per year on the sum due under the Second Purchased Loan, or alternatively, pursuant to the *Courts of Justice Act*.
 - d) Payment of the sum of \$614,269.26 now due under the Third Purchased Loan, as hereinafter defined;
 - e) Pre-judgment interest rate on the sum due under the Third Purchased Loan at the rate of 9.5% per cent per year until judgement; and
 - f) Post-judgment interest at the rate of 9.5% per cent per year on the sum due under the Third Purchased Loan, or alternatively, pursuant to the *Courts of Justice Act*.
6. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9654364 Canada Inc.:
- a) Payment of the sum of \$2,511,906.10 now due under the First Purchased Loan, as hereinafter defined;
 - b) Pre-judgment interest rate on the sum due under the First Purchased Loan at the rate of 9.5% per cent per year until judgement; and
 - c) Post-judgment interest at the rate of 9.5% per cent per year on the sum due under the First Purchased Loan, or alternatively, pursuant to the *Courts of Justice Act*.
7. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9654372 Canada Inc.:
- a) Possession of the 148 Harwood Property, as hereinafter defined; and
 - b) Possession of the 152 Harwood Property, as hereinafter defined.
8. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9654488 Canada Inc.:

- a) Possession of the 214 Harwood Property, as hereinafter defined.
9. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9654461 Canada Inc.:
 - a) Possession of the 224 Harwood Property, as hereinafter defined.
 10. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9617680 Canada Inc.:
 - a) Possession of the 134 Harwood Property, as hereinafter defined.
 11. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, Central Park Ajax Developments Phase 1 Inc.:
 - a) Possession of the 184 Harwood Property, as hereinafter defined.
 12. The plaintiff, 2615333 Ontario Inc., seeks against the defendant, 9654445 Canada Inc.:
 - a) Possession of the 226 Harwood Property, as hereinafter defined.
 13. The plaintiff, 2615333 Ontario Inc., seeks against the Defendants:
 - a) The costs of this action on a solicitor and client basis; and
 - b) Such further and other reliefs as to This Honourable Court may seem just.

The Parties

14. The plaintiff, 2615333 Ontario Inc. (the "**Plaintiff**"), is a corporation incorporated and existing under the laws of the Province of Ontario.

15. The Plaintiff is the mortgagee under each of the Mortgages, as hereinafter defined.
16. The defendant, Tong Liu (“**Thomas**”), is and was at all material times a resident of the City of Toronto, in the Province of Ontario.
17. Thomas is a guarantor under the First Purchased Loan, the Second Purchased Loan, and the Third Purchased Loan, as well as guarantor under the First Purchased Loan Mortgages, the Second Purchased Loan Mortgages and the Third Purchased Loan Mortgage.
18. The defendant, Lemine Investment Group Inc., is a corporation incorporated and existing under the laws of the Province of Ontario.
19. Lemine Investment Group Inc. is a borrower under the Initial Investment.
20. The defendant, Ajax Master Holding Inc., is a corporation incorporated and existing under the federal laws of the Canada.
21. Ajax Master Holding Inc. is a borrower under the Initial Investment.
22. The defendant, 9654372 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.
23. 9654372 Canada Inc. is a borrower under the First Purchased Loan, a guarantor under the Second Purchased Loan and Third Purchased Loan and mortgagor under the First Purchased Loan Mortgage and Second Purchased Loan Mortgage.
24. 9654372 Canada Inc. is the legal and beneficial owner of the following properties:
 - a. PIN: 26459-0046 (LT)

LT 6 PL 488 AJAX; AJAX

LRO #40

Municipal Address: 148 Harwood Avenue South, Ajax, Ontario

(the "**148 Harwood Property**")

b. PIN: 26459-0045 (LT)

LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX

LRO #40

Municipal Address: 152 Harwood Avenue South, Ajax, Ontario

(the "**152 Harwood Property**")

25. The defendant, 9654488 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.

26. 9654488 Canada Inc. is a borrower under the First Purchased Loan, a guarantor under the Initial Investment, the Second Purchased Loan and Third Purchased Loan and mortgagor under the Initial Investment Mortgage, First Purchased Loan Mortgage, and Second Purchased Loan Mortgages.

27. 9654488 Canada Inc. is the legal and beneficial owner of the following property (the "**214 Harwood Property**"):

a. PIN: 26459-0037 (LT)

LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN
CO52847; AJAX

LRO #40

Municipal Address: 214 Harwood Avenue South, Ajax, Ontario

28. The defendant, 9654461 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.

29. 9654461 Canada Inc. is a borrower under the First Purchased Loan, a guarantor under the Initial Investment, the Second Purchased Loan and Third Purchased Loan and mortgagor under the Initial Investment Mortgage, First Purchased Loan Mortgages, and Second Purchased Loan Mortgages.

30. 9654461 Canada Inc. is the legal and beneficial owner of the following property (the “**224 Harwood Property**”):

a. PIN: 26459-0036 (LT)

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;; TOWN OF AJAX

LRO #40

Municipal Address: 224 Harwood Avenue South, Ajax, Ontario

31. The defendant, 9617680 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.

32. 9617680 Canada Inc. is a borrower under the First Purchased Loan, a guarantor under the Second Purchased Loan and Third Purchased Loan and mortgagor under the First Purchased Loan Mortgages and Second Purchased Loan Mortgages.

33. 9617680 Canada Inc. is the legal and beneficial owner of the following property (the “**134 Harwood Property**”):

a. PIN: 26459-0050 (LT)

PT LT 3 PL 488 AJAX AS IN CO78427; AJAX

LRO #40

Municipal Address: 134 Harwood Avenue South, Ajax, Ontario

34. The defendant, 9654364 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.

35. 9654364 Canada Inc. is a borrower under the First Purchased Loan, and a guarantor under the Second Purchased Loan and Third Purchased Loan.

36. The defendant, Central Park Ajax Developments Phase 1 Inc., is a corporation incorporated and existing under the laws of the Province of Ontario.

37. Central Park Ajax Developments Phase 1 Inc. is a borrower under the First Purchased Loan, Second Purchased Loan, and Third Purchased Loan, a guarantor under the Initial Investment, and mortgagor under the Initial Investment Mortgage and Second Purchased Loan Mortgages.

38. Central Park Ajax Developments Phase 1 Inc. is the legal and beneficial owner of the following property (the “**184 Harwood Property**”):

a. PIN: 26456-0108 (LT)

PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX

LRO #40

Municipal Address: 184/188 Harwood Avenue South, Ajax, Ontario

39. The defendant, 9654445 Canada Inc., is a corporation incorporated and existing under the federal laws of the Canada.

40. 9654445 Canada Inc. is a borrower under the Third Purchased Loan, a guarantor under the Initial Investment and mortgagor under the Initial Investment Mortgage and Third Purchased Loan Mortgage.

41. 9654445 Canada Inc. is the legal and beneficial owner of the following property (the “**226 Harwood Property**”):

a. PIN: 26459-0035 (LT)

PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX

LRO #40

Municipal Address: 226 Harwood Avenue South, Ajax, Ontario

42. The defendant, Lemine Real Estate Consulting Inc., is a corporation incorporated and existing under the federal laws of the Canada.

43. Lemine Real Estate Consulting Inc. is a borrower under the Second Purchased Loan and the Third Purchased Loan.

Relationship between the Defendants

44. Thomas is the owner, directly or indirectly, of Lemine Investment Group Inc.

45. Lemine Investment Group Inc. is the sole shareholder of Ajax Master Holding Inc.

46. Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654445 Canada Inc., 9617680 Canada Inc., and 9654372 Canada Inc. (collectively, the “**Central Park Ajax Companies**”) are either subsidiaries of or closely related to Ajax Master Holding Inc.

47. The Central Park Ajax Companies together own parcels of land which will be used to develop a condominium project named “Central Park Ajax” (the “**Project**”).

48. 9654364 Canada Inc. and Lemine Real Estate Consulting Inc. are corporations which are closely related to Lemine Investment Group Inc., Ajax Master Holding Inc. and the Central Park Ajax Companies.

49. Thomas is sole director and directing mind of each of Lemine Investment Group Inc., Ajax Master Holding Inc., the Central Park Ajax Companies, 9654364 Canada Inc. and Lemine Real Estate Consulting Inc.

The Plaintiff provides loans to Lemine Investment Group Inc. and Ajax Master Holding Inc.

50. Pursuant to a letter of intent dated January 29, 2018 between the Plaintiff, Lemine Investment Group Inc. and Ajax Master Holding Inc. (the "**Initial Investment LOI**"), the Plaintiff loaned \$5,000,000.00 to each of Lemine Investment Group Inc. and Ajax Master Holding Inc., for an aggregate loan amount of \$10,000,000.00 (the "**Initial Investment**").
51. The indebtedness under the Initial Investment is evidenced by promissory notes given by each of Lemine Investment Group Inc. and Ajax Master Holding Inc. each dated January 29, 2018 and each in the amount of \$5,000,000.00 (respectively, the "**Lemine Initial Investment PNote**" and the "**Ajax Initial Investment PNote**" and collectively, the "**Initial Investment PNotes**").
52. The due date of the Initial Investment PNotes is March 15, 2018.
53. On the due date of the Initial Investment PNotes, Lemine Investment Group Inc. and Ajax Master Holding Inc. were only able to repay \$8,000,000.00 of the Initial Investment.
54. In consideration of the Plaintiff forbearing from any enforcement action against Lemine Investment Group Inc. and Ajax Master Holding Inc. for 30 days until the 20th day of April, 2018, 9654488 Canada Inc., 9654461 Canada Inc., Central Park Ajax Developments Phase 1 Inc., and 9654445 Canada Inc. agreed to guarantee the obligations of each of Lemine Investment Group Inc. and Ajax Master Holding Inc. under the Initial Investment PNotes and to provide security to the Plaintiff for such obligations in the form of a mortgage registered on the 21st day of March, 2018, as Instrument Number DR1689940, in the Land Registry Office #40 of Durham (the "**Initial Investment Mortgage**") over the following properties:
- a. The 214 Harwood Property;
 - b. The 224 Harwood Property;
 - c. The 184 Harwood Property; and

d. The 226 Harwood Property.

55. The Initial Investment was not repaid by the 20th day of April, 2018.

The Defendants obtains loans from other lenders

56. In 2016, in order to finance the Project, Thomas and the Central Park Ajax Companies obtained loans from various lenders as further described below:

a) A loan in the principal amount of \$2,050,000.00 (the “**First Purchased Loan**”) pursuant to a commitment letter dated the 30th day of May, 2016 between Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel, and Nicole Kravshik (collectively, the “**Original First Purchased Loan Mortgagees**”), as lenders, and 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654364 Canada Inc., Central Park Ajax Developments Phase 1 Inc., and Yixuan Wang, as borrowers, and Thomas, as guarantor which loan was secured by the following mortgages registered as Instrument Number:

a. AT4249511 registered on the 16th day of June, 2016 in the Land Registry Office #80 of Toronto over the following property:

i. PIN: 10075-0092 (LT)

PARCEL 158-1, SECTION M372 LOT 158, PLAN 66M372 TWP OF
YORK/NORTH YORK, CITY OF TORONTO

Land Registry Office #66

Municipal Address: 225 Greenfield Avenue, Willowdale, Ontario, M2N 3E

b. DR1483975 registered on the 16th day of June, 2016 in the Land Registry Office #40 of Durham (the “**First Purchased Loan Mortgage**”) over the following properties:

- i. The 214 Harwood Property;
- ii. The 224 Harwood Property;
- iii. The 134 Harwood Property;
- iv. The 148 Harwood Property; and
- v. The 152 Harwood Property.

b) A loan in the principal amount of \$5,000,000.00 (the “**Second Purchased Loan**”) pursuant to a commitment letter dated the 31st day of August, 2016 between Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel, and Lawrence Sone (collectively, the “**Original Second Purchased Loan Mortgagees**”), as lenders, and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc., and 3070 Ellesmere Developments Inc., as borrowers, and Thomas, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., and 9654364 Canada Inc., as guarantors which loan was secured by the following mortgages registered as Instrument Number:

a. DR1517439 registered on the 16th day of September, 2016 in the Land Registry Office #40 of Durham (the “**Main Second Purchased Loan Mortgage**”) over the 184 Harwood Property.

b. DR1516601 registered on the 15th day of September, 2016 in the Land Registry Office #40 of Durham (the “**Ancillary Second Purchased Loan Mortgage**” and together with the Main Second Purchased Loan Mortgage, the “**Second Purchased Loan Mortgages**”) over the following properties:

- i. The 214 Harwood Property;
- ii. The 224 Harwood Property;
- iii. The 134 Harwood Property;
- iv. The 148 Harwood Property; and
- v. The 152 Harwood Property.

c. AT4343080 over the following property:

- i. PIN: 06186-0033 LT

PCL J-1 SECT M1227 BLK J PLAN 66M1227, CITY OF TORONTO

LRO #80

Municipal Address: 3070 Ellesmere Road, Scarborough, Ontario

c) A loan in the principal amount of \$500,000.00 (the “**Third Purchased Loan**” and together with the First Purchased Loan and the Second Purchased Loan, the “**Purchased Loans**”) pursuant to a commitment letter dated the 22nd day of September, 2016 between by Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher, and C.H.B.P. Investments Inc. (collectively, the “**Original Third Purchased Loan Mortgagees**” and together with the First Purchased Loan Mortgagees and the Second Purchased Loan Mortgagees, the “**Original**

Purchased Loans Mortgagees”), as lenders, and Central Park Ajax Developments Phase 1 Inc., Lemine Real Estate Consulting Inc., and 3070 Ellesmere Developments Inc., as borrowers, and Thomas, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., and 9654364 Canada Inc., as guarantors which loan was secured by the following mortgage registered as Instrument Number:

- a. DR1524258 registered on the 5th day of October, 2016 in the Land Registry Office #40 of Durham (the “**Third Purchased Loan Mortgage**” and together with the First Purchased Loan Mortgage and the Second Purchased Loan Mortgage, the “**Purchased Loan Mortgages**”) over the 226 Harwood Property.

Thomas guarantees the Purchased Loans

57. Pursuant to a guarantee dated June, 2016 and the terms of the First Purchased Loan Mortgage, Thomas guaranteed the sums secured by and to be paid pursuant to the First Purchased Loan Mortgage and covenanted and agreed that in the event of the borrowers of the First Purchased Loan not paying the said principal and interest on the days and times and in the manner provided by the First Purchased Loan Mortgage, that Thomas would pay same to the mortgagee of the First Purchased Loan Mortgage.
58. Pursuant to a guarantee dated the 12th day of September, 2016 and the terms of the Second Purchased Loan Mortgages, Thomas guaranteed the sums secured by and to be paid pursuant to the Second Purchased Loan Mortgages and covenanted and agreed that in the event of the borrowers of the Second Purchased Loan not paying the said principal and interest on the days and times and in the manner provided by the Second Purchased Loan Mortgages, that Thomas would pay same to the mortgagee of the Second Purchased Loan Mortgages.

59. Pursuant to a guarantee dated the 28th day of September, 2016 and the terms of the Third Purchased Loan Mortgage, Thomas guaranteed the sums secured by and to be paid pursuant to the Third Purchased Loan Mortgage and covenanted and agreed that in the event of the borrowers of the Third Purchased Loan not paying the said principal and interest on the days and times and in the manner provided by the Third Purchased Loan Mortgage, that Thomas would pay same to the mortgagee of the Third Purchased Loan Mortgage.

Default under the Purchased Loans and Forbearance

60. Default occurred under the mortgages securing the First Purchased Loan, including First Purchased Loan Mortgage, and notices of sale dated the 12th day of July, 2017 were sent out by the Original First Purchased Loan Mortgagees.

61. Default occurred under the mortgages securing the Second Purchased Loan, including Second Purchased Loan Mortgage, and notices of sale dated the 13th day of July, 2017 and the 29th day of September, 2017 were sent out by the Original Second Purchased Loan Mortgagees.

62. Default occurred under the Third Purchased Loan Mortgage, and a notice of sale dated the 13th day of July, 2017 was sent out by the Original Third Purchased Loan Mortgagees.

63. On the 21st day of November, 2017, the Original Purchased Loan Mortgagees entered into a forbearance agreement (the "**Forbearance Agreement**") with Central Park Ajax Developments Phase 1 Inc., Thomas, 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. whereby the Original Purchased Loan Mortgagees agreed to not exercise its rights under any security agreement relating to the Purchased Loans during a forbearance period which ended on February 28, 2018 by which point

the Original Purchased Loan Mortgagees continued with their enforcement of the Purchased Loan Mortgages.

The Plaintiff purchases the Purchased Loans

64. At the beginning of April, 2018, in order to avoid losing possession of the properties mortgaged under the Purchased Loans, Thomas approached the Plaintiff and requested the Plaintiff to purchase and take assignment of the Purchased Loans and related mortgages and other security, from the respective lenders thereof and to grant an extension for the Purchased Loans.
65. At Thomas' request, on the 16th day of May, 2018, the Plaintiff entered into a commitment letter (the "**Loan Purchase Commitment**") with the Defendants whereby the Plaintiff agreed to extend the maturity date of the Purchased Loans and the Initial Investment (collectively, the "**Loans**") up until the 30th day of June, 2018 upon the completion of the purchase of the Purchased Loans.
66. The Plaintiff completed the purchase and took assignment of the Purchased Loans and all documents, instruments and agreements creating, evidencing, securing, guaranteeing and/or relating to the Purchased Loans on the 18th day of May, 2018 from the Original Purchased Loan Mortgagees pursuant to mortgage loan purchase agreements dated the 18th day of May, 2018 (the "**Loan Purchase Agreements**").
67. The purchase price for the First Purchased Loan is \$2,262,440.09.
68. The purchase price for the Second Purchased Loan is \$5,758,665.53.
69. The purchase price for the Third Purchased Loan is \$551,451.43.

Amendment of Initial Investment Mortgage

70. Pursuant to section 10 of the Loan Purchase Commitment, the Defendants agreed that the Initial Investment Mortgage, in addition to securing the obligations of Ajax Master Holding Inc. and Lemine Investment Group Inc. under the Initial Investment PNotes, shall secure the obligations of the Defendants under the Purchased Loans.

71. To such end, the Defendants agreed to increase the principal amount of the Initial Investment Charge from \$3,000,000.00 to \$4,000,000.00 and a notice of agreement amending charge was registered on the 18th day of May, 2018 as Instrument Number DR1704182 to evidence such increase.

Default under the Loans

72. Pursuant to the Loan Purchase Commitment, the Loans as secured by the Purchased Loan Mortgages and the Initial Investment Mortgage (collectively, the “**Mortgages**”) were to be fully repaid on the 30th day of June, 2018, unless certain conditions, including settling a legal dispute with the Town of Ajax and securing new financing for the Project, were fulfilled by the Defendants.

73. The aforementioned conditions were not satisfied by the Defendants and the Loans became due and payable on the 30th day of June, 2018.

74. The Loans were not repaid on the 30th day of June, 2018.

75. The Plaintiff has not received any payment of principal or interest on account of the Initial Investment since the 17th day of March, 2018.

76. The First Purchased Loan Mortgage provided for payment of interest on the 15th day of each month, however since the 18th day of May, 2018, the Plaintiff has not received any payment of principal or interest on account of the First Purchased Loans.

77. The Second Purchased Loan Mortgages provided for payment of interest on the 15th day of each month, however since the 18th day of May, 2018, the Plaintiff has not received any payment of principal or interest on account of the Second Purchased Loans.
78. The Third Purchased Loan Mortgage provided for payment of interest on the 28th day of each month, however since the 18th day of May, 2018, the Plaintiff has not received any payment of principal or interest on account of the Third Purchased Loans.
79. Pursuant to section 16 of the Loan Purchase Commitment, a default under any of the Loans shall be a default under all of the Loans.
80. Therefore, default in payment and interest occurred with respect to all of the Mortgages on the 15th day of June, 2018 and still continues.
81. Notices of Sale under mortgage was sent out by the Plaintiff with respect to each of the Mortgages on the 22nd day of November, 2018.

Summary of Indebtedness

82. Pursuant to section 3.2 of the Loan Purchase Commitment, each of Defendants agreed that the principal amount under each of the Purchased Loans and secured by the Purchased Loan Mortgages shall be increased to the amount which the Plaintiff paid to purchase the Purchased Loans.
83. There is now due under the Lemine Initial Investment PNote:

Principal Amount: \$2,026,316.37

Interest (March 17, 2018 to April 12, 2019) \$260,478.81

(391 days):

TOTAL NOW DUE: \$2,286,795.18

84. There is now due under the Ajax Initial Investment PNote:

Principal Amount: \$26,301.37

Interest (March 17, 2018 to April 12, 2019) \$3,380.99

(391 days):

TOTAL NOW DUE: \$29,682.36

85. Pursuant to Section 17 of the *Mortgages Act*, R.S.O. 1990, c. M.40, in the event of default in payment of any principal amount under the Mortgages, the Defendants shall be liable to make a payment to three (3) month's interest on the principal amount of the Mortgages to the mortgagee of such Mortgages.

86. As such, there is now due under the Initial Investment Mortgage prior to collateralizing with the Purchased Loan Mortgages:

Principal Amount: \$2,052,617.74

Interest (March 17, 2018 to April 12, 2019) \$263,859.79

(391 days):

For three months' interest pursuant to Section 17 of the *Mortgages Act* and the provisions of the mortgage \$61,578.53

the mortgage

TOTAL NOW DUE: \$2,378,056.06

87. Pursuant to the terms of the commitment letter for the First Purchased Loan, the borrowers and guarantors under the First Purchased Loan agreed to pay a charge in the amount of \$1,500.00 to the mortgagee for each action or proceeding instituted as a result of default under the First Purchased Loan.

88. Pursuant to the terms of the commitment letter for the First Purchased Loan, the borrowers and guarantors under the First Purchased Loan agreed to pay \$500.00 for each event of default in payment of any amount due from time to time and, if unpaid, such amounts shall bear interest at the rate set out in the First Purchased Loan.

89. Therefore, there is now due under the First Purchased Loan as secured by the First Purchased Loan Mortgage, prior to collateralizing with the other Loans:

Principal Amount: \$2,262,440.09

Interest (May 18, 2018 to April 12, 2019) (329 days): \$193,733.05

For three months' interest pursuant to Section 17 of the Mortgages Act and the provisions of the mortgage \$53,732.95

For Charge for Default Proceeding: \$1,500.00

For default fee: \$500.00

TOTAL NOW DUE: \$2,511,906.10

90. Pursuant to the terms of the commitment for the Second Purchased Loan, the borrowers and guarantors under the Second Purchased Loan agreed to pay a charge in the amount of \$5,000.00 to the mortgagee for each action or proceeding instituted as a result of default under the Second Purchased Loan.

91. Pursuant to the terms of the commitment for the Second Purchased Loan, the borrowers and guarantors under the Second Purchased Loan agreed to pay \$500.00 for each event of default in payment of any amount due from time to time and, if unpaid, such amounts shall bear interest at the rate set out in the Second Purchased Loan.

92. Therefore, there is now due under the Second Purchased Loan as secured by the Second Purchased Loan Mortgages, prior to collateralizing with the other Loans:

Principal Amount: \$5,758,665.53

Interest (May 18, 2018 to April 12, 2019) (329 days): \$622,882.51

For three months' interest pursuant to Section 17 of the Mortgages Act and the provisions of the mortgage \$53,732.95

For Charge for Default Proceeding: \$5,000.00

For default fee: \$500.00

TOTAL NOW DUE: \$6,559,808.00

93. Pursuant to the terms of the commitment for the Third Purchased Loan, the borrowers and guarantors under the Third Purchased Loan agreed to pay a charge in the amount of \$2,000.00 to

the mortgagee for each action or proceeding instituted as a result of default under the Third Purchased Loan.

94. Pursuant to the terms of the commitment for the Third Purchased Loan, the borrowers and guarantors under the Third Purchased Loan agreed to pay \$500.00 for each event of default in payment of any amount due from time to time and, if unpaid, such amounts shall bear interest at the rate set out in the Third Purchased Loan.

95. There is now due under the Third Purchased Loan as secured by the Third Purchased Loan Mortgage, prior to collateralizing with the other Loans:

Principal Amount:	\$551,451.43
-------------------	--------------

Interest (May 18, 2018 to April 12, 2019) (329 days):	\$47,220.86
---	-------------

For three months' interest pursuant to Section 17 of the Mortgages Act and the provisions of the mortgage	\$13,096.97
---	-------------

For Charge for Default Proceeding:	\$2,000.00
------------------------------------	------------

For default fee:	\$500.00
------------------	----------

TOTAL NOW DUE:	\$614,269.26
----------------	--------------

96. Pursuant to Section 19.1 of the Loan Purchase Commitment, the Defendants agreed to pay all reasonable fees, including legal fees, costs and expenses incurred by the Plaintiff in connection with the preparation, negotiation, documentation and registration of the Loan Purchase Commitment and the purchase of the Purchased Loans and the administration, operation,

termination, enforcement or protection of the Plaintiff's rights in connection with the Loan Purchase Commitment and the Loans.

97. The Plaintiff has as of the date hereof incurred the current legal fees in connection with the Loan Purchase Commitment and Purchased Loans:

For legal legal costs for issuing notices of \$6,000.00

sale*:

For legal fees of for issuing notices of intention \$2,500.00

to enforce security*:

For other legal fees and costs relating to the \$54,193.11

Loan Purchase Commitment and enforcement

of the Loans (HST inclusive):

HST on * \$1,105.00

TOTAL LEGAL FEES AND COSTS: \$63,798.11

98. As of the date hereof, the Plaintiff has collected rents from some of the properties secured under the Mortgages in the amount of \$11,588.34 to be applied against the indebtedness under the Loans.

99. Pursuant to Section 8.02 of the Forbearance Agreement, Central Park Ajax Developments Phase 1 Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654445 Canada Inc., and Thomas agreed that each of the Purchased Loan Mortgages be cross-collateralized and shall secure all existing and future indebtedness, other covenants and liabilities

owing or made by each of Central Park Ajax Developments Phase 1 Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9617680 Canada Inc., 9654445 Canada Inc. to the lender of the Purchased Loans (the “Indebtedness”), including but not limited to:

- a. The Purchased Loans, the amounts advanced and secured by the Purchased Loan Mortgages, from time to time on account of principal;
- b. All interest due on the Indebtedness; and
- c. Administrative costs and interest pursuant to Section 17 of the *Mortgages Act* (Ontario).

100. The Forbearance Agreement was assigned to the Plaintiff, as lender, on the 18th day of May, 2018 pursuant to the Loan Purchase Agreements.

101. As such, after cross-collateralization with the other Purchased Loan Mortgages, there is now due under each of the Purchased Loan Mortgages:

Total Principal Amount: \$8,572,557.05

Total Interest: \$863,836.42

Total three months’ interest pursuant to Section 17 of the *Mortgages Act* and the provisions of the mortgage \$239,589.89

Section 17 of the *Mortgages Act* and the provisions of the mortgage

Total Charge for Default Proceeding*: \$8,500.00

Total default fee of the Subject Mortgage*: \$1,500.00

Total for legal fees and costs relating to the

Loan Purchase Agreement and the Purchased \$57,981.13

Loans, including HST:

Less amount received from assignment of (\$11,588.34)

rents:

TOTAL NOW DUE: \$9,738,193.13

102. Pursuant to section 10 of the Loan Purchase Commitment, the Defendants agreed that the Initial Investment Mortgage, in addition to securing the obligations of Ajax Master Holding Inc. and Lemine Investment Group Inc. under the Initial Investment PNotes, shall secure the obligations of the Defendants under the Purchased Loans.

103. As such, after cross-collateralization with the Purchased Loan, there is now due under the Initial Investment Mortgage:

Total Principal Amount: \$10,625,174.79

Total Interest: \$1,127,696.22

Total three months' interest pursuant to \$301,168.42

Section 17 of the Mortgages Act and the provisions of the mortgage

Total Charge for Default Proceeding*: \$8,500.00

Total default fee of the Subject Mortgage*: \$1,500.00

Total for legal fees and costs relating to the
Loan Purchase Agreement and the Purchased
Loans, including HST: \$57,981.13

Less amount received from assignment of (\$11,588.34)
rents:

TOTAL NOW DUE: \$12,116,249.20

104. The Plaintiff further states that the costs being claimed herein are costs charged on a solicitor and client basis pursuant to the terms of the Mortgages and the Loan Purchase Commitment.

Date of Issue: APR 17 2019

METCALFE, BLAINEY & BURNS LLP
Barristers and Solicitors
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R 9X8
Attn: Kam Yu Janet Lee
LSUC No. 46929C
Tel: (905)-475-7676
Fax: (905)-475-6226
Lawyer for the Plaintiff

2615333 ONTARIO INC.
PLAINTIFF

and

TONG LIU ET AL.
DEFENDANT

Court File No.: 1241-19

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OSHAWA

STATEMENT OF CLAIM

METCALFE, BLAINEY & BURNS LLP
Barrister(s) and Solicitor(s)
18 Crown Steel Drive, Suite 202
Markham, Ontario
L3R9X8

Kam Yu Janet Lee LSUC#: 46929C
Tel : (905) 475-7676
Fax : (905) 475-6226

Lawyer for the Plaintiff

Tab P

THIS IS **EXHIBIT "P"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

Plaintiff

-and-

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. and
LeMINE REAL ESTATE CONSULTING INC.**

9654488 CANADA INC., 9654461 CANADA INC. and 9654445 CANADA INC.

**1342957 ONTARIO INC., AJAX MASTER HOLDING INC., 2615333 ONTARIO INC.,
SCOUGALL MANAGEMENT (1987) LIMITED, REMISZ CONSULTING ENGINEERS
LTD., 2449880 ONTARIO INC. and INVESTECs DEVELOPMENT INC.**

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting on your behalf must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff and file it, with proof of service this in the court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside of Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

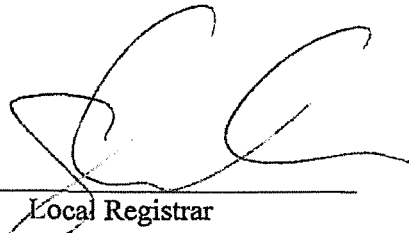
IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGEMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$ 400.00 for costs and have the costs assess by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date of Issue: February 25th 2020

Issued by: _____


Local Registrar

Address of Court Office:
150 Bond St E
Oshawa, ON L1G 0A2

TO: CENTRAL PARK AJAX PHASE 1 DEVELOPMENT INC
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: LeMINE REAL ESTATE CONSULTING INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: 9654488 CANADA INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: 9654461 CANADA INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: 9654445 CANADA INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: 1342957 ONTARIO INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: AJAX MASTER HOLDING INC.
5000 Yonge Street
Suite 1806
Toronto, ON
M2N 7E9

AND

TO: 2615333 ONTARIO INC.
851 Woodland Acres Crescent
Maple, ON
L6A 1G2

AND

TO: SCOUGALL MANAGEMENT (1987) LIMITED
40 King Street West, Suite 2100
Toronto, ON
M5H 3C2

AND

TO: REMISZ CONSULTING ENGINEERS LTD
57 Auriga Drive, Unit 102
Ottawa, ON
K2E 8B2

AND

TO: 2449880 ONTARIO INC
170 Valley Road
Toronto, ON
M2L 1G4

AND

TO: INVESTECS DEVELOPMENT INC.
505 Highway 7 East, Suite 292
Thornhill, ON
L3T 7T1

CLAIM

1. The Plaintiff, The Corporation of the Town of Ajax (hereinafter sometimes referred to as “the Town” or “Ajax” or “the Town of Ajax”) claims:
 - a) an Order declaring that the repurchase price to be paid by the Town of Ajax pursuant to the provisions of Section 8 of the Development and Purchase Agreement, as amended, as later defined herein, in connection with its repurchase of the Phase 1A Lands and Utility Lands, as later described herein, is in the total sum of the purchase price paid by LeMine Real Estate Consulting Inc. (hereinafter “LeMine Real Estate” or “LeMine”) and Central Park Ajax Developments Phase 1 Inc. (hereinafter “Central Park”) to the Town for the Phase 1A Lands plus the total purchase price paid by 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc. for the Utility Lands, or such other sum as may be determined by this Court.
 - b) an Order permitting the Town of Ajax to pay the repurchase price established under paragraph 1(a) to LeMine Real Estate and Central Park, or such other party or parties as this Court may determine or, alternatively, into Court, pending a determination of such parties to whom the repurchase price should be paid and their respective rights to such repurchase price.
 - c) an Order that, upon payment of the repurchase price in accordance with paragraph 1(b), the properties known as the Phase 1A Lands and the Utility Lands shall be conveyed to the Town, free and clear of any and all encumbrances registered or filed

against such properties by any of the defendants. The municipal and legal descriptions of the Phase 1A Lands and the Utility Lands are set out later in this Statement of Claim.

- d) an Order declaring that upon payment of the repurchase price herein by the Town in accordance with paragraph 1(b), the defendants 1342957 Ontario Inc., Ajax Master Holding Inc., 2615333 Ontario Inc., Scougall Management (1987) Limited, Remisz Consulting Engineers Ltd., 2449880 Ontario Inc. and Investecs Development Inc. (incorrectly identified as Investecs Developments Inc. on the Parcel Registers) shall have no further interest, registered or unregistered, in the Phase 1A Lands and Utility Lands.
- e) an Order discharging the following registered documents from the title of the Phase 1A Lands, and, where applicable, the Utility Lands:
- i. Instrument No. DR1484004 registered on June 6, 2016
 - ii. Instrument No. DR1483975 registered on June 16, 2016
 - iii. Instrument No. DR1516601 registered on September 15, 2016
 - iv. Instrument No. DR1516602 registered on September 15, 2016
 - v. Instrument No. DR1517439 registered on September 16, 2016
 - vi. Instrument No. DR1517473 registered on September 16, 2016
 - vii. Instrument No. DR1524258 registered on October 5, 2016
 - viii. Instrument No. DR1524264 registered on October 5, 2016
 - ix. Instrument No. DR1669953 registered on December 22, 2017

- x. Instrument No. DR1669954 registered on December 22, 2017
- xi. Instrument No. DR1675556 registered on January 19, 2018
- xii. Instrument No. DR1689940 registered on March 21, 2018
- xiii. Instrument No. DR1704182 registered on May 5, 2018
- xiv. Instrument No. DR1704192 registered on May 5, 2018
- xv. Instrument No. DR1704190 registered on May 18, 2018
- xvi. Instrument No. DR1704191 registered on May 18, 2018
- xvii. Instrument No. DR1704193 registered on May 18, 2018
- xviii. Instrument No. DR1704239 registered on May 22, 2018
- xix. Instrument No. DR1704240 registered on May 22, 2018
- xx. Instrument No. DR1704245 registered on May 22, 2018
- xxi. Instrument No. DR1763115 registered on December 28, 2018
- xxii. Instrument No. DR1766858 registered on January 16, 2019
- xxiii. Instrument No. DR1839055 registered on October 22, 2019

f) an Order that the following Writs of Seizure and Sale of Land be vacated from the title of the Phase 1A Lands, and, where applicable, the Utility Lands:

- i. Execution number 18-0002089 issued December 20, 2018
- ii. Execution number 19-0001056 issued July 10, 2019

g) an Order that, upon payment of the repurchase price by the Town in accordance with paragraph 1(b) herein, the Phase 1A lands shall be transferred from Central Park to

the Town of Ajax free and clear of encumbrances.

- h) an Order that, upon payment of the repurchase price by the Town in accordance with paragraph 1(b) herein, the ownership interest in the Utility Lands of 9654488 Canada Inc. shall be transferred from 9654488 Canada Inc. to the Town of Ajax free and clear of encumbrances.
- i) an Order that, upon payment of the repurchase price by the Town in accordance with paragraph 1(b) herein, the ownership interest of 9654461 Canada Inc. in the Utility Lands shall be transferred from 9654461 Canada Inc. to the Town of Ajax, free and clear of encumbrances.
- j) an Order that, upon payment of the repurchase price by the Town in accordance with paragraph 1(b) herein, the ownership interest of 9654445 Canada Inc. in the Utility Land shall be transferred from 9654445 Canada Inc. to the Town of Ajax, free and clear of encumbrances.
- k) an Order requiring that LeMine and Central Park pay damages in the sum of \$250,000.00 arising out of the failure of LeMine and Central Park to deliver to the Town of Ajax the Phase 1A Lands and the Utility Lands, free and clear of any and all encumbrances, in breach of the Development and Purchase Agreement, as amended, and arising out of the requirement that Ajax must again prepare, issue, evaluate and award a request for proposals in respect of the sale and development of the lands referred to in the said Development and Purchase Agreement, amended, as a result of

the breach of contract by LeMine Real Estate and Central Park.

- l) prejudgment and post-judgment interest pursuant to the provisions of the *Courts of Justice Act*;
- m) its costs on a substantial indemnity basis;
- n) such further and other ancillary relief as may be required to implement the orders requested herein;
- o) such further and other relief as requested by the Town and as this Honourable Court deems just.

Primary Parties

- 2. Ajax is a municipality incorporated pursuant to the provisions of the *Municipal Act, 2001*, and the predecessors thereto.
- 3. LeMine Real Estate is a corporation incorporated pursuant to the laws of Canada, with its registered headquarters in Richmond Hill, Ontario and was at all material times the developer pursuant to a certain Development Agreement and Agreement of Purchase and Sale, as amended, and as more particularly set out herein.
- 4. Central Park is a corporation incorporated pursuant to the laws of Ontario, with its registered headquarters in Toronto, Ontario and was at all material times and continues to be the registered owner of certain lands referenced herein as the Phase 1A Lands.
- 5. 9654488 Canada Inc. is a corporation incorporated pursuant to the laws of Canada, with

its registered headquarters in Richmond Hill, Ontario and was at all material times and continues to be the registered owner of a certain portion of those lands referenced herein as the Utility Lands.

6. 9654461 Canada Inc. is a corporation incorporated pursuant to the laws of Canada, with its registered headquarters in Richmond Hill, Ontario and was at all material times and continues to be the registered owner of a certain portion of those lands referenced herein as the Utility Lands.

7. 9654445 Canada Inc. is a corporation incorporated pursuant to the laws of Canada, with its registered headquarters in Richmond Hill, Ontario and was at all material times and continues to be the registered owner of a certain portion of those lands referenced herein as the Utility Lands.

Secondary Parties (Security Holders)

8. As set out below, after obtaining title to the Phase 1A Lands, Central Park and LeMine entered into various financial transactions, resulting in various parties registering security interests, as hereinafter described, against the Phase 1A Lands and, where applicable, the Utility Lands.

9. Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments Inc., The Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone are collectively the

security holders by way of a mortgage and an assignment of rents registered against the Phase 1A Lands on September 16, 2016. This mortgage and this assignment of rents were transferred to 2615333 Ontario Inc. on May 18, 2018 and May 22, 2018, respectively.

10. Toronto Capital Corp., Luciano Tauro, Michele Mele, Slaz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel and Nicole Kravshik are collectively the security holders by way of a mortgage and an assignment of rents registered against certain of the Utility Lands on June 16, 2016. This mortgage and this assignment of rents were transferred to 2615333 Ontario Inc. on May 18, 2018 and May 22, 2018, respectively.
11. Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher, C.H.B.P. Investments Inc. are collectively the security holders by way of a mortgage and an assignment of rents registered against certain of the Utility Lands on October 5, 2016. This mortgage and this assignment of rents were transferred to 2615333 Ontario Inc. on May 18, 2018 and May 22, 2018, respectively.
12. 1342957 Ontario Inc. is the security holder by way of a mortgage and an assignment of rents registered against the Phase 1A Lands and Utility Lands on December 22, 2017.
13. Ajax Master Holding Inc. is the security holder by way of a mortgage registered against the Phase 1A Lands and Utility Lands on January 19, 2018.

14. 2615333 Ontario Inc. is the security holder by way of mortgage registered against the Phase 1A Lands and Utility Lands on March 21, 2018.
15. Scougall Management Inc. (1987) Limited is the security holder by way of a mortgage registered against the Phase 1A Lands and Utility Lands on December 28, 2018.
16. Investecs Development Inc. (incorrectly identified as Investecs Developments Inc. on the Parcel Registers) is the security holder by way of a mortgage registered against the Phase 1A Lands and Utility Lands on October 22, 2019.
17. Remisz Consulting Engineers Ltd. is the security holder by way of a Writ of Seizure and Sale of Land filed with the Sheriff of the Regional Municipality of Durham (Oshawa) on December 20, 2018 as Execution No. 18-0002089.
18. 2449880 Ontario Inc. is the security holder by way of a Writ of Seizure and Sale of Land filed with the Sheriff of the Regional Municipality of Durham (Oshawa) on July 10, 2019 as Execution No. 19-0001056.

Properties

19. The property municipally known as 184 Harwood Avenue South, and legally known as Part of Municipal Parking Area, Plan 488 Pickering, Part 1, Plan 40R-28209, subject to an easement as in DR1517431, Town of Ajax, being PIN 26456-0108 LT, is presently owned by the defendant Central Park Ajax Developments Phase 1 Inc. and this property is referenced herein and in the Development and Purchase Agreement, as amended, as the

“Phase 1A Lands”.

20. The property municipally known as 214 Harwood Avenue South, and legally known as Lot 21 Plan 488 Ajax, Part Lot 20 Plan 488 Ajax, Part Lot 22 Plan 488 Ajax as in CO52847 Ajax being PIN 26459-0037 LT, is presently owned by 9654488 Canada Inc. and is referenced herein and in the Development and Purchase Agreement, as amended, as one of the “Utility Lands”.
21. The property municipally known as 224 Harwood Avenue South, and legally known as Part Lot 22 Plan 488 Ajax Part Lot 23 Plan 433 Ajax as in CO72557, Ajax being PIN 26459-0036 LT, is presently owned by 9654461 Canada Inc. and is referenced herein and in the Development and Purchase Agreement, as amended, as one of the “Utility Lands”.
22. The property municipally known as 226 Harwood Avenue South, and legally known as Parcel 23-1 Section M-27, Lot 23 Plan M-27 except the northerly two feet from front to rear as shown on Plan M-27, subject to an easement, if any, for The Corporation of the Town of Ajax for the purpose of constructing, repairing and maintaining watermains and sewers in or under the said lands, Ajax being PIN 26459-0035 LT, is presently owned by 9654445 Canada Inc. and is referenced herein and in the Development and Purchase Agreement, as amended, as one of the “Utility Lands”.

Background

23. On April 11, 2005, pursuant to s. 28 of the *Planning Act*, R.S.O. c. P.13, as amended, the Town of Ajax approved a redevelopment plan entitled “Town of Ajax Downtown Community Improvement Plan” in respect of certain lands located in downtown Ajax.

24. The intent of the “Town of Ajax Downtown Community Improvement Plan” was to encourage and facilitate appropriate rehabilitation projects in the Community Improvement Project area, with the Community Improvement Project area being defined in the “Town of Ajax Downtown Community Improvement Plan”.
25. On or about July 15, 2013, the Town of Ajax and Windcorp Grand Harwood Place Ltd. (hereinafter “Windcorp”) entered into a Development Agreement and Agreement of Purchase and Sale (hereinafter the “Development and Purchase Agreement”) in respect of certain lands located within the Community Improvement Project area.
26. At the time of the execution of the Development and Purchase Agreement, the Town of Ajax owned certain lands identified in the Development and Purchase Agreement as the Phase 1A Lands. Pursuant to that Development and Purchase Agreement, those lands were to be developed by Windcorp. In conjunction therewith, the said Development and Purchase Agreement required Windcorp to acquire certain other lands referenced therein as the Utility Lands, which lands were then owned by third parties.
27. Pursuant to the terms of the Development and Purchase Agreement, upon satisfaction or waiver of certain conditions set out in the Development and Purchase Agreement, as more particularly detailed herein, Windcorp agreed to purchase from the Town and the Town agreed to sell to Windcorp the Phase 1A Lands.
28. On September 22, 2014, the Town of Ajax and Windcorp entered into an Amending

Agreement (hereinafter referred to as the “First Amending Agreement”), which First Amending Agreement amended certain terms and conditions of the Development and Purchase Agreement.

Assumption of Agreement by LeMine

29. On June 29, 2015, the Town of Ajax, Windcorp and LeMine Real Estate entered into an Amending and Assumption Agreement (hereinafter referred to as the “Second Amending Agreement”), which Second Amending Agreement amended certain terms and conditions of the Development and Purchase Agreement and the First Amending Agreement. As well, in that Second Amending Agreement, LeMine Real Estate’s name was substituted for that of Windcorp in the Development and Purchase Agreement, resulting in LeMine Real Estate assuming the obligations and benefits of Windcorp in the Development and Purchase Agreement and the First Amending Agreement. As such, LeMine Real Estate acquired the development rights to the Phase 1A Lands, which included the right to develop in accordance with a previously approved Original Site Plan.

Amendment to Approved Original Site Plan

30. After June 2015, LeMine modified the approved Original Site Plan, thereby creating a new Site Plan (the “Approved LeMine Site Plan”). The Approved LeMine Site Plan was contained in the Site Plan Agreement referenced below, and that Site Plan Agreement permitted the construction of a 10 storey residential building with 2 underground levels of garage parking on the Phase 1A Lands.

31. On December 29, 2015, 2480831 Ontario Inc. (by Articles of Amendment filed on March 16, 2016, 2480831 Ontario Inc. became Central Park Ajax Developments Phase 1 Inc.), and the Town of Ajax entered into a Site Plan Agreement for the Phase 1A Lands, pursuant to both Section 41 of the *Planning Act*, as amended, and the Development and Purchase Agreement, as amended.
32. Pursuant to the Development and Purchase Agreement, as amended, Thomas Liu, the principal of both LeMine Real Estate and Central Park, advised the Town that Central Park would be the nominee of LeMine Real Estate and would become the owner of the Phase 1A Lands upon the purchase of same in accordance with the provisions of the Development and Purchase Agreement, as amended. The particulars of the transfer of the Phase 1A Lands from the Town to Central Park are set out later in this Statement of Claim.

Applicable Conditions re Commencement of Construction of Building

33. In dealing with the time period for the commencement of the construction on the Phase 1A Lands, paragraph 5 of the Second Amending Agreement deleted the wording of Subsection 3.4(a) of the Development and Purchase Agreement and substituted the following language:

Following the acquisition of the Phase 1A Lands, the Developer agrees to proceed expeditiously with the development of the Project Buildings to be located thereon. In this regard the Developer covenants and agrees to commence construction of the building in the Proposed Development no

later than twelve (12) months from the date of the satisfaction or waiver of the Purchaser's Conditions set out in Section 11.1 (d) of the Agreement as amended. (emphasis added)

34. As well in dealing with the time period for the commencement of the construction on the Phase 1A Lands, the relevant portion of paragraph 17 of the Second Amending Agreement states as follows:

Subsection 11.1 (d) of the Agreement is amended by deleting the words "By the first anniversary of the Execution Date" and substituting therefore "By July 15, 2016."

35. These amendments, when read together, provided that if it chose to proceed with the development, Lemine was required to commence construction on the Phase 1A Lands no later than July 15, 2017, being the one-year anniversary of the last date on which the waiver of subsection 11.1 (d) could be effected.

July/August 2016 – Waiver of Conditions

36. In mid-July, 2016, LeMine sought an extension of the economic feasibility condition date contained in Section 11.1 (d) of the Development and Purchase Agreement, as amended, from its then contractually agreed upon date of July 15, 2016 to October 31, 2016.
37. The Town denied LeMine's request for an extension.
38. On July 15, 2016, LeMine was, however, offered a new condition which LeMine accepted through another amendment to the Development and Purchase Agreement, as amended. That new condition provided LeMine with a contractual opportunity, as opposed to a statutory right, to submit a revised Site Plan to the Town by September 15,

2016, and if a revised Site Plan was submitted by that date, Ajax contractually agreed that a decision concerning same would be provided by the Town, in its role as decision maker pursuant to the provisions of the *Planning Act*, to LeMine by October 31, 2016. This amendment did not obligate the Town to approve such revised Site Plan but only to consider it. This new condition was added as Section 11.1(f) to the Purchaser's Conditions contained in the Development and Purchase Agreement, as amended.

39. Accordingly, by letter dated July 15, 2016, LeMine waived condition 11.1(d) of the Development and Purchase Agreement, as amended, thereby triggering the twelve month period within which construction was required to be commenced by LeMine. Also, in that letter, LeMine and the Town agreed to further amend the Development and Purchase Agreement, as amended, by adding the new purchaser's condition clause, identified as subsection 11.1(f). The provisions of subsection 11.1(f) were as follows:

"By October 31, 2016 the Town has granted approval of an amended Site Plan and an amendment to the Site Plan Agreement dated December 29, 2015 that permits the addition of two storeys, changes to the west elevation (approximately 170 units) and additional underground parking to the Project Building. The Developer agrees to submit to the Town a revised Site Plan showing the addition of the two storeys, changes to the west elevation and one additional level of underground parking to the Project Building on or before September 15, 2016. It is understood and agreed that nothing herein obligates the Town to grant such approval. In the event the Town has granted the approval as herein set out this condition shall be deemed to have been satisfied."

40. In August, 2016, LeMine advised the Town of Ajax that LeMine wanted the Town to transfer the Phase 1A Lands and that, on such closing, Lemine will waive the new condition clause identified as subsection 11.1(f).

Closing/Transfer of Phase 1A Lands

41. In or about late August, 2016, LeMine advised Ajax that it had acquired or would acquire the Utility Lands before the closing on the Phase 1A Lands, in accordance with the provisions of the Development and Purchase Agreement, as amended.
42. On or before September 15, 2016, LeMine did not file any material in support of a revised Site Plan, notwithstanding its contractual right to do so, as set out in subsection 11.1(f) of the Development and Purchase Agreement, as amended. Instead, that Purchaser's Condition contained in subsection 11.1(f) of the Development and Purchase Agreement, as amended, was waived on closing.
43. The closing on the transfer of the Phase 1A Lands occurred on September 16, 2016 when, pursuant to the provisions of the Development and Purchase Agreement, as amended, the Town transferred title of the Phase 1A Lands to Central Park by way of a Transfer registered as Instrument No. DR1517437.
44. Therefore, as of September 16, 2016, LeMine was contractually required to commence construction in accordance with the Approved LeMine Site Plan by July 15, 2017, as the last Purchaser's Condition, namely the contractual right to submit a revised Site Plan contained in condition 11.1(f), had been waived on closing by LeMine.

Post-Closing Activities re Revised Site Plan Application

45. On November 1, 2016, LeMine, as the owner of the Phase 1A Lands, filed material in support of a revised Site Plan under Section 41 of the *Planning Act*.
46. At no time after November 1, 2016 did LeMine file sufficient material with the Town in order to complete its application to revise the Site Plan.
47. In April, 2017, Ajax reminded LeMine of its contractual obligation to commence construction on or before July 15, 2017, such deadline date being the date 12 months from when LeMine waived condition 11.1(d). That condition had been waived by LeMine on July 15, 2016.
48. LeMine did not commence construction by July 15, 2017.

Delivery of Re-Purchase Notice by Ajax

49. On July 17, 2017, being more than twelve (12) months from the waiver of the Purchaser's Condition set out in Section 11.1(d) of the Development and Purchase Agreement, as amended, LeMine had still not commenced construction of the building in the "Proposed Development", as defined in the Development and Purchase Agreement, as amended, and accordingly, pursuant to the provisions of Subsection 8.1(a)(ii) of the Development and Purchase Agreement, as amended, the Town of Ajax prepared and delivered a Repurchase Notice dated July 17, 2017 to LeMine.

50. Upon delivery of the Repurchase Notice, LeMine was entitled to a Cure Period, as set out in Section 8.2(c) of the Development and Purchase Agreement, as amended. That Cure Period began to run on July 17, 2017 for a period of 90 days.
51. On October 24, 2017, the Town of Ajax confirmed to LeMine that the Cure Period under Section 8.2(c) of the Development and Purchase Agreement, as amended, had expired without commencement of construction by LeMine and, as a result, the Town would be proceeding with the repurchase in accordance with the provisions of Section 8.2 of the Development and Purchase Agreement, as amended, which repurchase provisions are detailed below.

LeMine Court Action

52. On March 15, 2018, LeMine issued a Statement of Claim against the Town of Ajax and its Chief Administration Officer Rob Ford, claiming, among other things, that the Town of Ajax wrongfully issued its Repurchase Notice.
53. On March 29, 2018, the Honourable Madam Justice Woodley directed that the parties attend on a summary trial of an issue, relating to whether or not the Notice of Repurchase delivered by the Town of Ajax to LeMine was invalid.
54. The Honourable Madam Justice Mullins conducted the summary trial of an issue in June and July 2018 and, in Reasons for Judgment issued on September 28, 2018, Her Honour concluded that the delivery of the Notice of Repurchase by the Town was valid and that the Town did possess the right to repurchase all of the “Repurchased Lands”, in

accordance with the provisions of the Development and Purchase Agreement, as amended.

55. The Court of Appeal for Ontario, in Reasons for Decision issued on October 4, 2019, upheld the decision of the Honourable Madam Justice Mullins.

LeMine's Failure to Reconvey

56. Pursuant to Section 8.2 of the Development and Purchase Agreement, as amended, the Town is now entitled to repurchase the Phase 1A Lands and the Utility Lands, on certain terms and conditions as set out therein and as detailed herein.
57. The Town shall pay to LeMine and Central Park a repurchase price, which repurchase price is established pursuant to Section 8.2(a) of the Development and Purchase Agreement, as amended, as follows:
- i. The purchase price paid by LeMine and Central Park to the Town for the Phase 1A Lands, plus the purchase price paid for the Utility Lands plus any hard and soft out of pocket expenses incurred by LeMine attributable to any infrastructure which it has designed and/or constructed whose benefit is attributable in whole or in part to the Phase 1A Lands or the Utility Lands.
58. Section 8.2(d) provides for a closing date of the Repurchase to be 60 days from the date that the Town of Ajax delivers the Repurchase Notice.

59. Section 8.2(d) requires that LeMine and Central Park shall transfer the Phase 1A Lands to the Town of Ajax free and clear of all encumbrances.
60. Despite demands by Ajax for the reconveyance of the Phase 1A Lands and the Utility Lands pursuant to the repurchase provisions contained in Section 8.2 of the Development and Purchase Agreement, as amended, LeMine and Central Park have refused or neglected to reconvey the Phase 1A Lands and Utility Lands to the Town.
61. The Town has properly taken all preliminary steps required for the repurchase of the Phase 1A Lands and the Utility Lands and is ready, willing and able to complete the repurchase in accordance with the provisions of Section 8.2 of the Development and Purchase Agreement, as amended, notwithstanding the refusal of LeMine and Central Park to complete such repurchase.
62. Upon a reconveyance to the Town of the Phase 1A Lands and Utility Lands as contemplated by Section 8.2 of the Development and Purchase Agreement, as amended, and as a direct result of the breach of the Development and Purchase Agreement, as amended, by LeMine and Central Park, the Town will be put to the expense of seeking a new developer for the Phase 1A Lands and Utility Lands, and will incur various other expenses associated therewith, the particulars of which will be provided at or before trial, and is claiming such damages from LeMine and Central Park.

Registrations Against the Phase 1A Lands and the Utility Lands

63. In accordance with the provisions of the Development and Purchase Agreement, as amended, certain documents made between the Town of Ajax and LeMine and Central Park were registered against the Phase 1A Lands. They were:
- a. The Site Plan Agreement, which was registered on the 24th day of August, 2016 as Instrument No. DR1508437.
 - b. The Transfer from the Town of Ajax to Central Park, which was registered on the 16th day of September 2016 as Instrument No. DR1517437.
 - c. A mortgage in the principal sum of \$1,422,000.00 from Central Park to the Town of Ajax, which was registered on the 16th day of September 2016 as Instrument No. DR1517438.
 - d. The Notice of Option to Purchase (Repurchase) which was registered on the 16th day of September 2016 as Instrument No. DR1517492.
64. Subsequent to obtaining title to the Phase 1A Lands and the Utility Lands, Central Park and LeMine engaged in various financing activities, which resulted in various mortgages and other encumbrances being registered against the Phase 1A Lands and, where noted, against the Utility Lands.
65. As part of Central Park and LeMine's financing activities, a second mortgage in the principal sum of \$5 million from Central Park to Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments Limited, C.H.B.P. Investments

Inc., Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone was registered against the Phase 1A Lands on September 16, 2016 as Instrument No. DR1517439. This mortgage was supported by an assignment of rents, which assignment was registered against the Phase 1A Lands on September 16, 2016 as Instrument No. DR1517473. On May 18, 2018, by Instrument No. DR1704192, this mortgage was transferred to 2615333 Ontario Inc. and this assignment of rents was transferred on May 22, 2018 as Instrument No. DR1704239 to 2615333 Ontario Inc.

66. As part of Central Park and LeMine's financing activities, a third mortgage in the principal sum of \$1,300,000.00 from Central Park, 9617680 Canada Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654445 Canada Inc. to 1342957 Ontario Inc. was registered against the Phase 1A Lands and the Utility Lands on the 22nd day of December 2017 as Instrument No. DR1669953. This mortgage was supported by an assignment of rents which assignment was registered against the Phase 1A Lands and the Utility Lands on the 22nd day of December 2017 as Instrument No. DR1669954.
67. As part of Central Park and LeMine's financing activities, a fourth mortgage in the principal sum of \$18,500,000.00 from Central Park, 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc. to Ajax Master Holding Inc. was registered against the Phase 1A Lands and the Utility Lands on the 19th day of January 2018 as Instrument No. DR1675556.

68. As part of Central Park and LeMine's financing activities, a fifth mortgage in the sum of \$3,000,000.00 from Central Park Ajax, 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc. to 2615333 Ontario Inc. was registered against the Phase 1A Lands and the Utility Lands on the 21st day of March 2018 as Instrument No. DR1689940.
69. As part of Central Park and LeMine's financing activities, a sixth mortgage in the sum of \$1,000,000.00 from Central Park Ajax, 9617680 Canada Inc., 9654372 Canada Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc. to Scougall Management Inc. (1987) Limited was registered against the Phase 1A Lands and the Utility Lands on the 28th day of December 2018 as Instrument No. DR1763115. This mortgage was supported by a Notice which was registered against the Phase 1A Lands and the Utility Lands on the 16th day of January 2019 as Instrument No. DR1766858.
70. As part of Central Park and LeMine's financing activities, a seventh mortgage in the sum of \$1,000,000.00 from Central Park Ajax, 9654445 Canada Inc., 9654461 Canada Inc. and 9654488 Canada Inc. to Investecs Development Inc. (incorrectly identified as Investecs Developments Inc. on the Parcel Registers) was registered against the Phase 1A Lands and the Utility Lands on the 22nd day of October 2019 as Instrument No. DR1839055.
71. As part of Central Park and LeMine's financing activities, a first mortgage in the principal sum of \$500,000.00 from 9654445 Canada Inc. to Usher Properties Inc., Ushjo Enterprises Limited, Randi Usher, C.H.B.P. Investments Inc. was registered against a

portion of the Utility Lands on October 5, 2016 as Instrument No. DR1524258. This mortgage was supported by an assignment of rents which assignment was registered against the Utility Lands on October 5, 2016 as Instrument No. DR1524264. On May 18, 2008, by Instrument No. DR1704191, this mortgage was transferred to 2615333 Ontario Inc. and this assignment of rents was transferred to 2615333 Ontario Inc. on May 22, 2018 as Instrument No. DR1704238.

72. As part of Central Park and LeMine's financing activities, a first mortgage in the principal sum of \$2,050,000.00 from 9654461 Canada Inc. and 9654488 Canada Inc. to Toronto Capital Corp., Luciano Tauro, Michele Mele, Salz & Son Limited, 768124 Ontario Inc., 1220356 Ontario Limited, Misim Investments Limited, Kamp Investments Inc., Peter Levine, Heather Levine, Aubrie Appel, Gail Appel, and Nicole Kravshik was registered against a portion of the Utility Lands on June 16, 2016 as Instrument No. DR1483975. This mortgage was supported by an assignment of rents, which assignment was registered against a portion of the Utility Lands on June 16, 2016 as Instrument No. DR1484004. On May 18, 2018, by Instrument No. DR1704193, this mortgage was transferred to 2615333 Ontario Inc. and this assignment of rents was transferred on May 22, 2018 as Instrument No. DR1704240.

73. As part of Central Park and LeMine's financing activities, a mortgage in the principal sum of \$5,000,000.00 from 9654461 Canada Inc. and 9654488 Canada Inc. to Toronto Capital Corp., 2478888 Ontario Inc., 1220356 Ontario Limited, Larry Tenebaum, 768124 Ontario Inc., Taragar Holdings Limited, Howieco Entertainment Inc., Misim Investments

Limited, C.H.B.P. Investments Inc., the Salz Corporation, Randi Usher, Ellen Sone, Aubrie Appel, Gail Appel and Lawrence Sone was registered against certain of the Utility Lands on September 15, 2016 as Instrument No. DR1516601. This mortgage was supported by an assignment of rents, which assignment of rents was registered on September 15, 2016 as Instrument No. DR1516602. On May 18, 2018, by Instrument No. DR1704190 this mortgage was transferred to 2615333 Ontario Inc. and this assignment of rents of transferred on May 22, 2018 as Instrument No. DR1704245 to 2615333 Ontario Inc.

74. On December 20, 2018, Remisz Consulting Engineers Ltd. filed a Writ of Seizure and Sale of Land with the Sheriff of the Regional Municipality of Durham (Oshawa) against 9654445 Canada Inc., 9654461 Canada Inc., 9654488 Canada Inc. and LeMine Real Estate, among others, in respect of a certain judgment obtained by it in the principal sum of \$49,918.84.
75. On July 10, 2019, 2449880 Ontario Inc. filed a Writ of Seizure and Sale of Land with the Sheriff of the Regional Municipality of Durham (Oshawa) against Central Park, 9654488 Canada, 9654461 Canada in respect of a certain judgment obtained by it in the principal sum of \$3,200,000.00.

Limited Interests of the Mortgagees and Other Encumbrancers

76. Each of the encumbrancers referenced herein had knowledge of and obtained their particular security subject to the Option to Repurchase in favour of the Town contained in

Section 8 of the Development and Purchase Agreement, as amended. The Town states that its registered documents constituted notice of the said Option to Repurchase to each of the encumbrancers.

77. The Town further states that each of the encumbrancers had actual notice of the Town's Option to Repurchase.
78. Ajax therefore states that the extent of the security in the Phase 1A Lands and the Utility Lands offered by LeMine and Central Park and the various owners of the Utility Lands, was limited to the Repurchase Price, as provided for in the Development and Purchase Agreement, as amended, in the event that such repurchase provisions were utilized by the Town, and that the encumbrancers had no further rights to the Phase 1A Lands and the Utility Lands after the payment of the Repurchase Price by the Town.
79. Particularly, paragraph 8.2 of the Development and Purchase Agreement, as amended, provides the Town with the "right to repurchase all (but not less than all) of the Phase 1A Lands, the Utility Lands and, if applicable, the Phase 1B Lands (collectively, the "Repurchased Lands") subject to the following terms and conditions ...".
80. Section 8.2(d) of the Development and Purchase Agreement, as amended, further provides that "(t)he closing date of the repurchase of the Phase 1A Lands and purchase of the Utility Lands and, if applicable, the Phase 1B Lands shall be the day that is sixty (60) days from the date the Town delivers the Repurchase Notice to the Developer at which the time Developer shall transfer the Phase 1A Lands to the Town free and clear of all

encumbrances, other than encumbrances in place at the time of Closing or otherwise approved by the Town.”

81. The Town further states that it was an implied term of the Development and Purchase Agreement, as amended, that the repurchase of any Utility Lands by the Town pursuant to its repurchase rights would result in a transfer of such Utility Lands to the Town “free and clear of all encumbrances, other than encumbrances in place at the time of Closing or otherwise approved by the Town.”
82. At no time did the Town of Ajax allow, approve, consent or permit any of the mortgages or other encumbrances referenced herein to be registered or filed against title to the Phase 1A lands and the Utility Lands in such a manner so that same would survive a repurchase pursuant to the Option to Purchase in favour of the Town.
83. The Town of Ajax therefore states that the total amount of security available to the various mortgages and other encumbrancers is the amount of the repurchase price established by the Development and Purchase Agreement, as amended, and therefore the Town further states that the rights of the various mortgagees and other encumbrancers are extinguished upon payment of the said repurchase price by the Town of Ajax to LeMine and Central Park or to whomsoever may be legally entitled to payment of same, as so determined by this Court.

84. The Town of Ajax therefore states that upon payment of the repurchase price by the Town as provided for in the previous paragraph, the Town is entitled to a transfer of the Phase 1A Lands and a transfer of the Utility Lands free and clear of the various mortgages and other encumbrances referenced in this Statement of Claim.
85. The Town states that the payment of such repurchase price to LeMine and Central Park, or to whomsoever this Court may direct, extinguishes any registered and unregistered interest which the various encumbrancers have or may have in the Phase 1A Lands and the Utility Lands.
86. The Town of Ajax remains ready, willing and able to establish the repurchase price with LeMine and Central Park and pay same in accordance with the direction of this court for the purpose of the said reconveyance of the Phase 1 Lands and the Utility Lands free and clear of all encumbrances.
87. The Plaintiff proposes that this action be heard at Oshawa.

February 25, 2020

**RITCHIE KETCHESON HART
& BIGGART LLP**
Barristers and Solicitors
1 Eva Road, Suite 206
Toronto, Ontario
M9C 4Z5

R. Andrew Biggart, LSO #38966F
John R. Hart, LSO #21689T
Tel: (416) 622-6601
Fax: (416) 622-4713
Lawyers for the Plaintiff

Court File No. 433/20

THE CORPORATION OF THE TOWN OF AJAX and CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. ET. AL.
Plaintiff Defendants

Ontario
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OSHAWA

STATEMENT OF CLAIM

**RITCHIE KETCHESON
HART & BIGGART LLP**
Barristers & Solicitors
206-1 Eva Road
TORONTO, ON M9C 4Z5

**Andrew Biggart LSO 38966F
John R. Hart LSO 21689T**
Tel: (416) 622-6601
Fax: (416) 622-4713

Lawyers for the Plaintiff



Tab Q

THIS IS **EXHIBIT "Q"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.



A Commissioner, etc.

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445
CANADA INC.

Respondents

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

CONSENT

The undersigned, RSM Canada Limited ("RSM"), hereby consents to the appointment of RSM as receiver and manager, without security, of the properties located at 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue, Ajax, Ontario owned by the Respondents. pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 28th day of October, 2020.

RSM CANADA LIMITED

Per: 

Bryan A. Tannenbaum FCPA, FCIRP, LIT
Title: President

Tab R

THIS IS **EXHIBIT "R"** TO THE
AFFIDAVIT OF
JANET LEE,
SWORN BEFORE ME
THIS 17 DAY OF NOVEMBER, 2020.

~~A Commissioner, etc.~~

FANG ZHENG SUN
a Commissioner etc.,
Province of Ontario
While a licensed Paralegal,
LSUC # P13029

Court File No.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.

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 described as:

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX - 152 HARWOOD

PIN:26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX- 184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN:26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

(collectively the "**Harwood Properties**") owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (the "**Debtors**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Janet Lee sworn October , 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, 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 is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Harwood Properties and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof (together with the Harwood Properties, (hereinafter collectively referred to as 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 and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;
- (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 in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such

monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;

- (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$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; other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land.
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors relating to the Property, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. 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 DEBTORS IN RESPECT OF THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. 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"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other

reasonable Property-specific expenses, and business expenses associated with the Property. 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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/of

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

16. 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

17. 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.

18. 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.

19. 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

20. 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.

21. 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.

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

23. 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

24 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 <http://www.rsmcanada.com/harwood-avenue-ajax>

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

RETENTION OF LAWYERS

26. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

GENERAL

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

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

29. THIS COURT ORDERS that the Land Registry Office for the Land Titles Division of Durham (No. 40) shall register this Order against title to the Harwood Properties.

30. 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.

31. 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.

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

33. 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.

f
v

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Property, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-_____, 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:

2615333 ONTARIO INC.
Applicant

and

CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC. et
al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-
3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

File Number: 12256-001

2615333 ONTARIO INC
Applicant

and CENTRAL PARK AJAX
DEVELOPMENTS PHASE 1 INC. et al.
Respondents

Court File No. CV-20-00651299-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced at Toronto

APPLICATION RECORD

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 634698L

Tel: 416-869-1234

Fax: 416-869-0547

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicant

File no. 12256-001

