

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

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

APPLICATION RECORD

Date: November 14, 2024

RAR LITIGATION LAWYERS
Professional Corporation
277 Lakeshore Road East, Unit 300
Oakville, Ontario
L6J 6J3

Sara Mosadeq
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Tel: 289-894-7510
sara@rarlitigation.com

Adam Beyhum
LSO No.: 79276Q
Tel: 905-731-8100 x 225
abeyhum@rarlitigation.com

Lawyers for the Applicant

TO: THE SERVICE LIST

**ONTARIO
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SERVICE LIST

<p>RAR LITIGATION LAWYERS Professional Corporation 277 Lakeshore Road East, Unit 300 Oakville, Ontario L6J 6J3</p> <p>Sara Mosadeq Tel: 289-894-7510 sara@rarlitigation.com</p> <p>Adam Beyhum Tel: 905-731-8100 x 225 abeyhum@rarlitigation.com</p> <p>Lawyers for the Applicant</p>	<p>TDB RESTRUCTURING LIMITED 11 King Street West, Suite 700 Toronto, Ontario M5H 4C7</p> <p>Bryan Tannanbaum Tel: 516-238-5055 btannenbaum@tdbadvisory.ca</p> <p>Proposed Receiver</p>
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<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, Ontario M2N 7E9</p> <p>Barry Rotenberg Tel: 416-218-1133 brotenberg@chaitons.com</p> <p>Lawyers for the Respondent</p>	<p>Teresa Louise Oliver 2927 Lakeshore Blvd West, Suite 206 Toronto, Ontario M8V 1J3 investorcentric@rogers.com</p> <p>Guarantor</p>
<p>Investorcentric Inc. 2927 Lakeshore Blvd West, Suite 206 Toronto, Ontario M8V 1J3 investorcentric@rogers.com</p> <p>Guarantor</p>	<p>Judith Pare 7445 Hwy 534 Restoule, Ontario P0H 2R0 judi@plentitudeinc.com</p> <p>Guarantor</p>
<p>Joseph Coria 2927 Lakeshore Blvd West, Suite 206 Toronto, Ontario M8V 1J3 joseph.e.coria@gmail.com</p> <p>Guarantor</p>	<p>1001015209 Ontario Inc 36 Scotia Avenue Hamilton, Ontario L8K 4X5</p> <p>McKenzie Lake Lawyers 140 Fullarton Street, Suite 1800 London, Ontario N6A 5P2</p> <p>Attention: Agnes Lamek Tel: 519-826-4333 ext. 7608 agnes.lamek@mckenzielake.com</p> <p>Mortgagee</p>
<p>Canada Mortgage and Housing Corporation 700 Montreal Road Ottawa, Ontario K1A 0P7</p> <p>Mortgagee</p>	<p>Canada Mortgage and Housing Corporation 700 Montreal Road Ottawa, Ontario K1A 0P7 Mtg# 22-761-258</p> <p>Mortgagee</p>

<p>ARCHIBALD BUILDERS GROUP INC. 1143 Lakewood Court Regina, Saskatchewan S4X 3S3</p> <p>DLA Piper (Canada) LLP 100 King Street West, Suite 6000 Toronto, Ontario M5X 1E2</p> <p>Attention: Howard Krupat Tel: 416-365-3510 howard.krupat@dlapiper.com</p> <p>Construction Lien Claimant</p>	<p>MINISTRY OF FINANCE (ONTARIO) Insolvency Unit Legal Services Branch 11-777 Bay Street Toronto, Ontario M5G 2C8 insolvency.unit@ontario.ca</p>
<p>DEPARTMENT OF JUSTICE Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Lawyers for Canada Revenue Agency</p>	

Email Service List:

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TAB 1



Court File No.

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

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

NOTICE OF APPLICATION

TO THE RESPONDENT

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:

- In person
- By telephone conference
- By video conference

On a date to be scheduled by the Registrar.

At the following location:

Commercial List Court – 330 University Avenue, Toronto, Ontario, M5G 1R8

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: October 25, 2024

Issued by
Local registrar

Address of Superior Court of Justice
court office: 330 University Avenue
9th Floor
Toronto, Ontario
M5G 1R8

TO: CRAIG DEVELOPMENTS INC.
2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8B 1J3
investorcentric@rogers.com

Respondent

APPLICATION

1. THE APPLICANT MAKE AN APPLICATION FOR:

- (a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
- (b) an Order pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C43 (the “**CJA**”); in the form attached as Tab 3 of the Application Record, appointing TDB Restructuring Limited as receiver (the “**Receiver**”), without security of all the assets acquired for, or used in relation to a business carried on by the Respondent, Craig Developments Inc. (the “**Debtor**”); and
- (c) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

The Parties

- (a) The Applicant, First Source Financial Management Inc. (the “**Lender**”) is a corporation carrying on business in Ontario as a mortgage lender;
- (b) The Respondent Debtor is an Ontario Corporation carrying on business in real estate development;
- (c) Teresa Louise Oliver (“**Oliver**”) is an individual resident of Ontario and is the sole officer and director of the Debtor;
- (d) Investorcentric Inc. (“**Investorcentric**”) is an Ontario corporation. Oliver is the sole officer and director of Investorcentric;
- (e) Judith Pare (“**Pare**”) is an individual resident of Ontario;
- (f) Joseph Coria (“**Coria**”) is an individual resident of Ontario;

- (g) Oliver, Investorcentric, Pare and Coria are guarantors under Loan 1 and Loan 2 (defined below);
- (h) The Debtor is the registered owner of approximately 5.5 acres of land on Sabrina Park Drive, Huntsville, Ontario and Charles Crescent, Huntsville, Ontario more particularly: PINs: 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, 48087-0244 LT, and 48087-0245 LT (the “**Real Property**”);
- (i) The Real Property is more particularly described in Schedule “A” attached hereto;
- (j) The municipal addresses of the Real Property is 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive, Huntsville, Ontario and 5 Charles Court, Huntsville, Ontario;
- (k) The Debtor intended to redevelop the Real Property into a 16-unit townhouse development and 147 apartment units over five 3-storey apartment buildings (the “**Project**”);
- (l) The Project remains in the construction phase of the 16-unit townhouse development. The construction of the 3-storey apartment buildings has not commenced;

The Loan and Security

- (m) The Lender advanced two loans to the Debtor, the particulars are as follows:

Loan 1:

- (n) Pursuant to a commitment letter dated August 22, 2022 the “**Servicing Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,567,200.00 to the Debtor (the “**Loan 1**”) with advances under Loan 1 to be utilized by the Debtor to fund the servicing requirements for the 16-unit townhouse development;

Loan 2:

- (o) Pursuant to a commitment letter dated August 22, 2022 the “**Construction Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,074,500.00 to the Debtor (the “**Loan 2**”) with advances under Loan 2 to be utilized to fund the construction of the townhouses in the 16 unit townhouse development;
- (p) As security for its obligations to the Lender under Loan 1 and Loan 2, the Debtor provided security in favour of the Lender, including, *inter alia*:
- i. a first ranking Charge registered on November 29, 2022, as Instrument No. MT274102, for the principal sum of \$7,970,040.00 against title to the Real Property;
 - ii. a general security agreement dated October 19, 2022, executed by the Debtor, which was registered by the Lender under the *Personal Property Security Act* (the “**PPSA**”) on November 29, 2022, by means of a Financing Statement with Registration No. 20221129 1110 1590 0316; and
 - iii. a General Assignment of Rents registered on November 29, 2022, as Instrument No. MT274104 against title to the Real Property;
- (q) The obligations of the Debtor to the Lender were guaranteed by Oliver and Investorcentric pursuant to a Guarantee dated October 19, 2022 (the “**Guarantee**”);
- (r) Pursuant to an Assumption and Guarantee Agreement dated July 27, 2023, Pare and Coria agreed to guarantee the obligations of the Debtor to the Lender (the “**Assumption and Guarantee Agreement**”);
- (s) Pursuant to the Guarantee and the Guarantee and Assumption Agreement, Oliver, Investorcentric, Pare and Coria agreed unconditionally to pay all amounts

owed by the Debtor to the Lender together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment;

The Extension Agreements

- (t) Loan 1 and Loan 2 matured on December 1, 2023;
- (u) On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 1 to March 8, 2024;
- (v) On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 2 to March 8, 2024;
- (w) On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 1 to September 8, 2024;
- (x) On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 2 to September 8, 2024;

The Demands

- (y) Loan 1 and Loan 2 matured on September 8, 2024;
- (z) As a result of the maturity of Loan 1 and Loan 2, the Lender made demand on September 27, 2024 for repayment in full of all indebtedness under Loan 1 and Loan 2, including interest, fees and expenses and issued Notices of Intention to Enforce Security under section 244 of the BIA;
- (aa) Notwithstanding demand, the Debtor has not repaid the indebtedness to the Lender;
- (bb) As of September 27, 2024, the amount of \$3,672,853.44 was due and owing to the Lender in connection with Loan 1, and the amount of \$2,661,028.21 was due and owing to the Lender in connection with Loan 2, with interest, legal fees and disbursements continuing to accrue;

Other Encumbrancers and Creditors

- (cc) The Parcel Abstracts for PIN 48087-0245 LT discloses a registered Charge in favour of Canada Mortgage and Housing Corporation as Charge Instrument No. MT224835 in the amount of \$159,200.00;
- (dd) The Parcel Abstracts for PINs 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, and 48087-0244 LT, disclose a registered Charge in favour of Canada Mortgage and Housing Corporation as Charge Instrument No. MT22875 in the amount of \$161,800.00;
- (ee) The Parcel Abstracts for the Real Property disclose a registered Charge in favour of a consolidated mortgage group as Charge Instrument No. MT278970 in the amount of \$2,000,000.00;
- (ff) The Parcel Abstracts for the Real Property disclose a registered Construction Lien in favour of Archibald Builders Group Inc. as Construction Lien Instrument No. MT300421 in the amount of \$403,651;
- (gg) Searches conducted under the *PPSA* against the Debtor as of October 21, 2024, do not disclose any registrations other than those in favour of the Lender;

Just and Convenient to Appoint a Receiver

- (hh) The Debtor is unable to complete the Project and construction on the 16 townhouses has stalled;
- (ii) The Project remains incomplete, with construction stalled. The status of the Real Property creates a material risk to the Lender's security;
- (jj) The Lender has lost all confidence in the Debtor's ability to continue managing the Project and the Real Property;

(kk) Pursuant to the Standard Charge Terms incorporated into Loan 1 and Loan 2, upon an event of default, the Lender may appoint a Receiver of the Real Property;

(ll) The Lender has commenced the receivership proceedings to protect its investment and preserve and maximize the value of the Real Property;

(mm) TDB Restructuring Limited is a licenced insolvency trustee and has consented to be appointed as Receiver, without security, of the Real Property;

Other Grounds

(nn) Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

(oo) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(pp) Rules 1.04, 2.03, 3.02, 14.05(3)(d),(e),(g) and (h), 16.08, 38, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(qq) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) The affidavit of David Mandel, and any exhibits attached thereto;

(b) The Consent of TDB Restructuring Limited. to act as Receiver; and

(c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: October 24, 2024

RAR LITIGATION LAWYERS
Professional Corporation
277 Lakeshore Road East, Suite 300
Oakville, Ontario
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sara@rarlitigation.com

Adam Beyhum
LSO No.: 79276Q
Tel: 905-731-8100 x 225
abeyhum@rarlitigation.com

Lawyers for the Applicant

Schedule "A"

PIN: 48087 - 0236 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0241 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0243 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9,
35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3
MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3
TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6,
7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

Court File No.

FIRST SOURCE FINANCIAL MANAGEMENT INC.

CRAIG DEVELOPMENTS INC.

Applicant

- and -

Respondent

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

Proceeding commenced at Toronto

NOTICE OF APPLICATION

RAR LITIGATION LAWYERS

Professional Corporation
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Oakville, Ontario
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LSO No.: 67864K

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Lawyers for the Applicant

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**AFFIDAVIT OF DAVID MANDEL,
SWORN OCTOBER 30, 2024**

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

1. I am an officer and director of the Applicant, First Source Financial Management Inc. (the "**Lender**"). The facts to which I hereinafter depose are within my personal knowledge or from the documents appended to this affidavit and information provided to me by others. When the matters set out below are based upon information from others, I identify the source and verily believe same to be true.
2. I am making this affidavit in support of the Lender's application for the appointment of TDB Restructuring Limited as receiver ("**Receiver**") of all the assets, undertakings and properties of the Respondent, Craig Developments Inc. (the "**Debtor**").

The Parties

3. The Lender is a corporation carrying on business in Ontario as a mortgage lender. A copy of the Corporate Profile Report of the Lender is attached as **Exhibit "A"**.
4. The Debtor is an Ontario corporation. A copy of the Corporate Profile Report of the Debtor is attached as **Exhibit "B"**.
5. Teresa Louise Oliver ("**Oliver**") is an Ontario resident and is the sole officer and director of the Debtor. Oliver is a guarantor under the Loans (defined below).
6. Investorcentric Inc. ("**Investorcentric**") is an Ontario corporation and is a guarantor under the Loans. A copy of the Corporate Profile Report of Investorcentric is attached as **Exhibit "C"**.
7. Judith Pare ("**Pare**") is an Ontario resident and is a guarantor under the Loans.
8. Joseph Coria ("**Coria**") is an Ontario resident and is a guarantor under the Loans.

The Real Property and Project

9. The Debtor is the registered owner of approximately 5.5 acres vacant land located on Sabrina Park and Charles Crescent in Hunstville, Ontario bearing ten (10) PINs: 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, 48087- 0244 LT, and 48087-0245 LT (the "**Real Property**"). Attached as **Exhibit "D"** are copies of the Parcel Abstracts for the Real Property.
10. The Real Property was intended for a redevelopment project consisting of a 16-unit townhouse complex, and 147 apartment units over 5 3-storey apartment buildings (the "**Project**").
11. Construction on the Project has stalled. At present, the townhouse units remain partially complete. Based on information provided by Oliver, the exterior walls, roof, and windows have been installed however the doors remain uninstalled.

12. I am advised by Oliver that interior framing was commenced but remains incomplete in some of the townhouses. The interior of the townhouses remain otherwise unfinished.

13. Construction has not commenced on the 5 3-storey apartment buildings.

The Loans and Security

Servicing Loan - \$3,567,200.00

14. Pursuant to a commitment letter dated August 22, 2022 (the “**Servicing Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,567,200.00 to the Debtor (the “**Loan 1**”) with advances under Loan 1 to be utilized by the Debtor to fund the servicing requirements for the 16-unit townhouse complex. Attached as **Exhibit “E”** is a copy of the Servicing Commitment Letter.

Construction Loan - \$3,074,500.00

15. Pursuant to a commitment letter dated August 22, 2022 (the “**Construction Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,074,500.00 to the Debtor (the “**Loan 2**”) with advances under Loan 2 to be utilized to fund the construction of the townhouses in the 16-unit townhouse complex. Attached as **Exhibit “F”** is a copy of the Construction Commitment Letter.

16. Loan 1 and Loan 2 (collectively the “**Loans**”) were due to mature on December 1, 2023.

Extension Agreements

17. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 1 to March 8, 2024. A copy of the Loan 1 First Extension Agreement is attached as **Exhibit “G”**.

18. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 2 to March 8, 2024. A copy of the Loan 2 First Extension Agreement is attached as **Exhibit “H”**.
19. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 1 to September 8, 2024. A copy of the Loan 1 Second Extension Agreement is attached as **Exhibit “I”**.
20. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 2 to September 8, 2024. A copy of the Loan 2 Second Extension Agreement is attached as **Exhibit “J”**.

Security

21. As security for its obligations to the Lender under the Loans, the Debtor provided security in favour of the Lender, including, *inter alia*:
- a. A first ranking Charge registered on November 29, 2022, as Charge No. MT274102. for the principal sum of \$7,970,040.00 against title to the Real Property. Attached as **Exhibit “K”** is a copy of Charge No. MT274102;
 - b. The Debtor executed a General Security Agreement dated October 19, 2022, which was registered by the Lender under the *Personal Property Security Act* (the “**PPSA**”) on November 29, 2022, by means of a Financing Statement with Registration No. 20221129 1110 1590 0316. The Lender also registered a Financing Statement under the *PPSA* as against Investorcentric on November 29, 2022 pursuant to *PPSA* Registration No. 20221129 1112 1590 0317. Attached as **Exhibit “L”** is a copy of *PPSA* Registration No. 20221129 1110 1590 0316 and *PPSA* Registration No. 20221129 1112 1590 0317.
 - c. A General Assignment of Rents registered on November 29, 2022, as General Assignment of Rents No. MT274104 against title to the Real

Property. Attached as **Exhibit “M”** is a copy of General Assignment of Rents No. MT274104.

22. The obligations of the Debtor to the Lender were guaranteed by Oliver and Investorcentric pursuant to a Guarantee dated October 19, 2022. Attached as **Exhibit “N”** is a copy of the Guarantee dated October 19, 2022.
23. Pursuant to an Assumption and Guarantee Agreement dated June 27, 2023, Pare and Coria agreed to assume and guarantee the obligations of the Debtor to the Lender. Attached as **Exhibit “O”** is a copy of the Assumption and Guarantee Agreement dated June 27, 2023.
24. Pursuant to the Guarantee and the Assumption and Guarantee Agreement, Oliver, Investorcentric, Pare and Coria agreed unconditionally to pay all amounts owed by the Debtor to the Lender together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment.
25. As of September 27, 2024, the amount of \$3,672,853.44 was due and owing to the Lender in connection with Loan 1, and the amount of \$2,661,028.21 was due and owing to the Lender in connection with Loan 2.

Other Encumbrancers and Creditors

26. I have reviewed the Parcel Abstracts for the Real Property, which disclose that PIN 48087-0245 LT is subject to a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT224835 in the amount of \$159,200.00. Attached as **Exhibit “P”** is a copy of Charge No. MT224835.
27. The Parcel Abstracts for PINs 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, and 48087-0244 LT, disclose a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT22875 in the amount of \$161,800.00. Attached as **Exhibit “Q”** is a copy of Charge I No. MT22875.

28. The Real Property is also subject to a Charge registered in favour of 1001015209 Ontario Inc. as Charge No. MT278970 in the amount of \$2,000,000.00 and Transfer of Charge No. MT300384. Attached as **Exhibit “R”** are copies of Charge No. MT278970 and Transfer of Charge No. MT300384.
29. The Parcel Abstracts for the Real Property disclose a registered Construction Lien in favour of Archibald Builders Group Inc. as Construction Lien No. MT300421 in the amount of \$403,651.00, registered against the Real Property. Attached as **Exhibit “S”** is a copy of Construction Lien No. MT300421
30. I have reviewed searches conducted under the *PPSA* against the Debtor as of October 21, 2024, which do not disclose any registrations other than those in favour of the Lender. Attached as **Exhibit “T”** is a copy of the *PPSA* Search for the Debtor as of October 21, 2024.

Demands

31. The Loans matured on September 8, 2024.
32. On September 27, 2024, the Lender made demand on the Debtor, Oliver, Investorcentric, Pare and Coria for repayment in full of all indebtedness under the Loans, including interest, fees and expenses (the **“Demand Letters”**) and issued Notices of Intention to Enforce Security under section 244 of the BIA (the **“BIA Notices”**). A copy of the Demand Letters are attached as **Exhibit “U”**.
33. Notwithstanding demand, the entire indebtedness under the Loans remains outstanding.

Just and Convenient to Appoint a Receiver

34. The Loans are due and the Lender is entitled to enforce its contractual remedies by seeking the appointment of a receiver.

35. The Real Property remains in a vulnerable position given the uncompleted state of the 16-unit townhouse complex. The structures remain exposed to the elements as all entire exterior work is not yet complete as set out above.
36. The Debtor is unable to continue with the Project due to the lack of funds and the Lender is not prepared to extend the Loans or advance further funds under the Loans.
37. Additionally, the registration of the Construction Lien No. MT300421 and the failure of the Debtor to obtain a discharge of the Construction Lien No. MT300421 amounts to a default under the Loans in accordance with section 11 of Schedule A to the Servicing Commitment Letter and the Construction Commitment Letter.
38. The imposition of the Construction Lien No. MT300421 is further demonstration of the Debtor's inability to manage the Project.
39. In this regard, the Lender has lost all confidence in the Debtor's ability to continue managing the Project and the Real Property.
40. The appointment of a Receiver will see to the protection of the Real Property including the incomplete townhouse units for the benefit of all stakeholders.
41. Pursuant to section 17 of Schedule A to Charge No. MT274102; upon an event of default, that hasn't been cured, the Lender may:

"...at such time and from time to time and with or without entry into possession of the charged premises, or any part thereof, by Instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the charged premises, or any part thereof, and of the rents and profits thereof, and with or without security..." [emphasis added]

42. Furthermore, the Commitment Letters signed by the Debtor specify, at section 4 of Schedule A to the Commitment Letters, that:

In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which

it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. [emphasis added]

43. The Lender has commenced the receivership proceedings to protect its security in the Real Property and to preserve and maximize the value of the Real Property for all stakeholders.

44. TDB Restructuring Limited is a licenced insolvency trustee and has consented to be appointed as Receiver, without security, of the Real Property. A copy of the Consent is attached as **Exhibit "V"**.

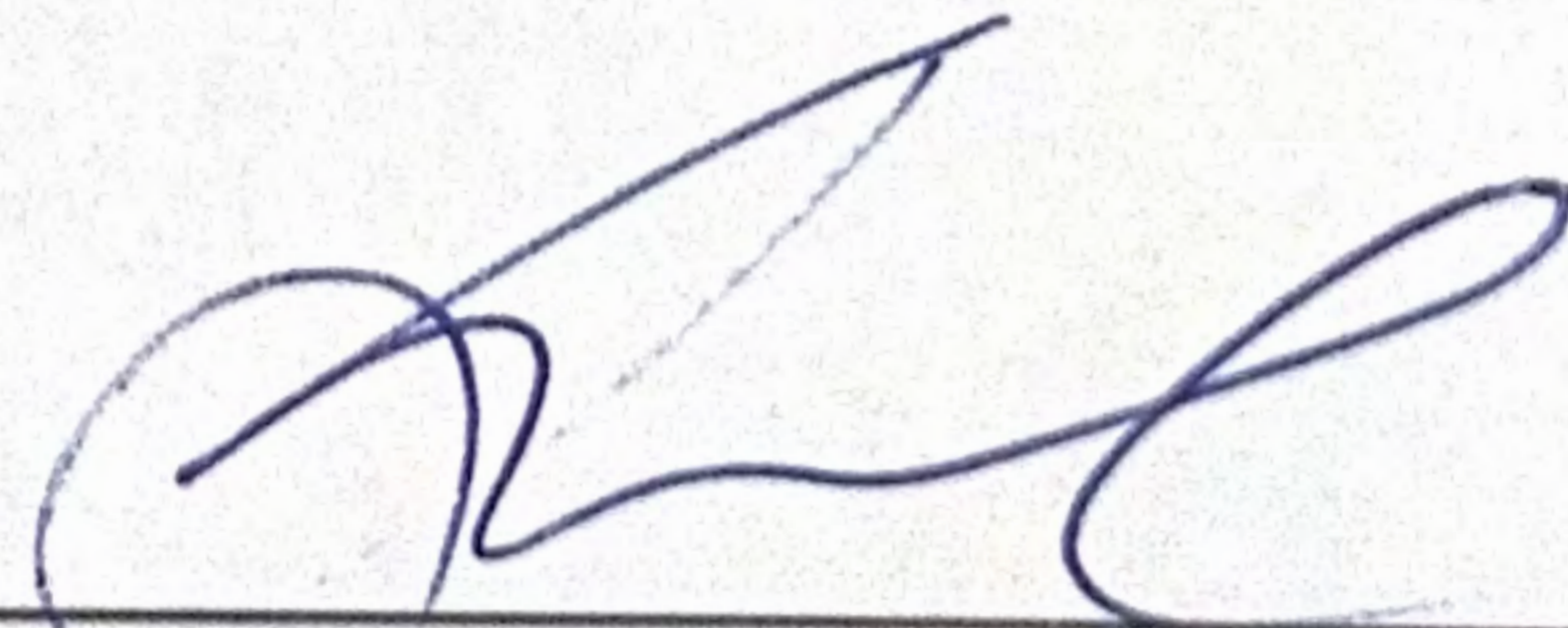
45. I make this affidavit in support of an order appointing TDB Restructuring Limited. as Receiver and for no other or improper purpose.

SWORN REMOTELY BY David Mandel
of the City of Toronto, in the Province of)
ONTARIO, before me in the Town of)
Oakville in the Province of **ONTARIO** on)
this the 30th day of October, 2024, in)
accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely)



Commissioner for taking Affidavits, etc.

Sara Mosadeq
LSO No.: 67864K



DAVID MANDEL

This is **Exhibit "A"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



Profile Report

FIRST SOURCE FINANCIAL MANAGEMENT INC. as of October 29, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FIRST SOURCE FINANCIAL MANAGEMENT INC.
Ontario Corporation Number (OCN)	2428594
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 31, 2014
Registered or Head Office Address	Attention/Care of DAVID MANDEL, 2235 Sheppard Ave East, 1202, North York, Ontario, M2J 5B5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name LOUIS ANAGNOSTAKOS
Address for Service 1270 Vandorf Sideroad, Aurora, Ontario, L4G 0N8, Canada
Resident Canadian Yes
Date Began October 26, 2016

Name DAVID MANDEL
Address for Service 435 Fairlawn Avenue, Toronto, Ontario, M5M 1T9, Canada
Resident Canadian Yes
Date Began July 31, 2014

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name DAVID MANDEL
Position Secretary
Address for Service 435 Fairlawn Avenue, Toronto, Ontario, M5M 1T9, Canada
Date Began July 31, 2014

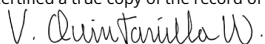
Name DAVID MANDEL
Position Treasurer
Address for Service 435 Fairlawn Avenue, Toronto, Ontario, M5M 1T9, Canada
Date Began July 31, 2014

Name DAVID MANDEL
Position Vice-President
Address for Service 435 Fairlawn Avenue, Toronto, Ontario, M5M 1T9, Canada
Date Began July 31, 2014

Name DAVID MANDEL
Position Chief Executive Officer
Address for Service 435 Fairlawn Avenue, Toronto, Ontario, M5M 1T9, Canada
Date Began March 13, 2022

Name LEONARD ZAIDENER
Position President
Address for Service 34 Rowanwood, Suite 5, Toronto, Ontario, M4W 1Y7, Canada
Date Began March 13, 2022

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



Director/Registrar

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Corporate Name History

Name

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Effective Date

July 31, 2014

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

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	July 31, 2024
CIA - Notice of Change PAF: DAVID MANDEL	April 06, 2023
CIA - Notice of Change PAF: DAVID MANDEL - DIRECTOR	October 15, 2021
Annual Return - 2020 PAF: MANDEL DAVID - DIRECTOR	December 06, 2020
Annual Return - 2019 PAF: MANDEL DAVID - DIRECTOR	December 22, 2019
Annual Return - 2018 PAF: MANDEL DAVID - DIRECTOR	December 16, 2018
CIA - Notice of Change PAF: DAVID MANDEL - DIRECTOR	September 06, 2018
Annual Return - 2017 PAF: MANDEL DAVID - DIRECTOR	December 24, 2017
Annual Return - 2016 PAF: MANDEL DAVID - DIRECTOR	November 06, 2016
CIA - Notice of Change PAF: DAVID MANDEL - DIRECTOR	October 31, 2016
BCA - Articles of Amendment	October 25, 2016
CIA - Notice of Change PAF: DAVID MANDEL - DIRECTOR	March 08, 2016
Annual Return - 2015 PAF: MANDEL DAVID - DIRECTOR	October 31, 2015
CIA - Initial Return	October 22, 2014

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

V. Quintanilla W.

Director/Registrar

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PAF: LIONEL LARRY - DIRECTOR

BCA - Articles of Incorporation

July 31, 2014

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

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

V. Quintanilla W.

Director/Registrar

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This is **Exhibit "B"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



Profile Report

CRAIG DEVELOPMENTS INC. as of September 27, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CRAIG DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	1642201
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 13, 2004
Registered or Head Office Address	2927 Lakeshore Blvd West, 206, Totonto, Ontario, M8V 1J3, Canada

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name	TERESA OLIVER
Address for Service	2927 Lakeshore Boulevard West, 206, Toronto, Ontario, M8V 1J3, Canada
Resident Canadian	Yes
Date Began	June 19, 2018

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

V. Quintanilla W.

Director/Registrar

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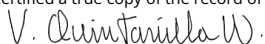
Active Officer(s)

Name TERESA OLIVER
Position President
Address for Service 2927 Lakeshore Boulevard West, 206, Toronto, Ontario,
M8V 1J3, Canada
Date Began June 19, 2018

Name TERESA OLIVER
Position Secretary
Address for Service 2927 Lakeshore Boulevard West, 206, Toronto, Ontario,
M8V 1J3, Canada
Date Began June 19, 2018

Name TERESA OLIVER
Position Treasurer
Address for Service 2927 Lakeshore Boulevard West, 206, Toronto, Ontario,
M8V 1J3, Canada
Date Began June 19, 2018

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



Director/Registrar

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Corporate Name History

Name	CRAIG DEVELOPMENTS INC.
Effective Date	March 30, 2017
Previous Name	1642201 ONTARIO LIMITED
Effective Date	December 13, 2004

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: OLIVER TERESA - DIRECTOR	October 04, 2020
Annual Return - 2017 PAF: OLIVER TERESA - DIRECTOR	October 06, 2019
Annual Return - 2018 PAF: OLIVER TERESA - DIRECTOR	July 28, 2019
Annual Return - 2017 PAF: PATRICK CRAIG - DIRECTOR	September 30, 2018
CIA - Notice of Change PAF: TERESA OLIVER - OFFICER	August 23, 2018
CTA - Complied	July 29, 2017
Annual Return - 2016 PAF: PATRICK CRAIG - DIRECTOR	July 23, 2017
CTA - Default Corporations Tax Act	July 22, 2017
BCA - Articles of Amendment	March 30, 2017
Annual Return - 2015 PAF: PATRICK CRAIG - DIRECTOR	September 25, 2016
Annual Return - 2014 PAF: PATRICK CRAIG - DIRECTOR	January 23, 2016
Annual Return - 2013 PAF: PATRICK CRAIG - DIRECTOR	December 13, 2014
Annual Return - 2012 PAF: PATRICK CRAIG - DIRECTOR	December 28, 2013
Annual Return - 2011 PAF: PATRICK CRAIG - DIRECTOR	December 01, 2012

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2010 PAF: PATRICK CRAIG - DIRECTOR	October 29, 2011
Annual Return - 2008 PAF: PATRICK CRAIG - DIRECTOR	April 18, 2009
Annual Return - 2005 PAF: PATRICK CRAIG - DIRECTOR	December 01, 2007
Annual Return - 2006 PAF: PATRICK CRAIG - DIRECTOR	December 01, 2007
CIA - Initial Return PAF: STEPHEN ALTWERGER - OTHER	February 10, 2005
BCA - Articles of Incorporation	December 13, 2004

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

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

V. Quintanilla W.

Director/Registrar

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This is **Exhibit "C"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



Profile Report

INVESTORCENTRIC INC. as of September 27, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	INVESTORCENTRIC INC.
Ontario Corporation Number (OCN)	2208762
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 10, 2009
Registered or Head Office Address	2927 Lakeshore Blvd West, 206, Toronto, Ontario, M8V 1J3, Canada

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors 2
Maximum Number of Directors 2

Name TERESA OLIVER
Address for Service 2927 Lakeshore Blvd West, 206, Toronto, Ontario, M8V 1J3,
Canada
Resident Canadian Yes
Date Began June 10, 2009

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name TERESA OLIVER
Position President
Address for Service 2927 Lakeshore Blvd West, 206, Toronto, Ontario, M8V 1J3,
Canada
Date Began June 10, 2009

Name TERESA OLIVER
Position Secretary
Address for Service 2927 Lakeshore Blvd West, 206, Toronto, Ontario, M8V 1J3,
Canada
Date Began July 01, 2011

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

INVESTORCENTRIC INC.

Effective Date

June 10, 2009

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: TERESA OLIVER - DIRECTOR	October 04, 2020
Annual Return - 2018 PAF: TERESA OLIVER - DIRECTOR	July 14, 2019
Annual Return - 2017 PAF: TERESA OLIVER - DIRECTOR	July 01, 2018
Annual Return - 2016 PAF: TERESA OLIVER - DIRECTOR	July 09, 2017
Annual Return - 2015 PAF: TERESA OLIVER - DIRECTOR	June 26, 2016
Annual Return - 2014 PAF: TERESA OLIVER - DIRECTOR	July 04, 2015
Annual Return - 2013 PAF: TERESA OLIVER - DIRECTOR	August 23, 2014
Annual Return - 2012 PAF: TERESA OLIVER - DIRECTOR	April 12, 2014
CIA - Notice of Change PAF: TERESA OLIVER - OFFICER	August 23, 2013
CIA - Notice of Change PAF: TERESA OLIVER - OFFICER	June 04, 2013
Annual Return - 2011 PAF: TERESA OLIVER - OFFICER	July 14, 2012
Annual Return - 2010 PAF: TERESA OLIVER - OFFICER	September 10, 2011
Annual Return - 2009 PAF: TERESA OLIVER - OFFICER	August 27, 2011

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

V. Quintanilla W.

Director/Registrar

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

CIA - Notice of Change PAF: TERESA OLIVER - OFFICER	July 08, 2011
CIA - Notice of Change PAF: TERESA OLIVER - OFFICER	July 08, 2011
CIA - Initial Return PAF: BILL TSOCANOS - OTHER	August 19, 2009
CIA - Initial Return PAF: BILL TSOCANOS - OTHER	July 07, 2009
BCA - Articles of Incorporation	June 10, 2009

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

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

V. Quintanilla W.

Director/Registrar

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

This is **Exhibit “D”** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

PIN: 48087-0236

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215478.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	REMARKS: MT194282					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215478	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: MT205069.					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	REMARKS: MT205179.					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT224875 TO MT274106					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

LAND
REGISTRY
OFFICE #35

48087-0236 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:28:25

* 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
					PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

REMARKS: MT224875 TO MT278970

REMARKS: MT278970.

PIN: 48087-0237

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **</i>						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

LAND
REGISTRY
OFFICE #35

48087-0237 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	REMARKS: MT194282					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: MT205069.					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	REMARKS: MT205179.					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT224875 TO MT274106					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

LAND
REGISTRY
OFFICE #35

48087-0237 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:27:58

* 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
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA 1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

REMARKS: MT224875 TO MT278970

REMARKS: MT278970.

PIN: 48087-0238

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215479.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	<i>REMARKS: MT194282</i>					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215479	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	<i>REMARKS: MT205069.</i>					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	<i>REMARKS: MT205179.</i>					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT238696	2020/12/16	CHARGE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
MT238783	2020/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT238696.</i>					
MT238784	2020/12/17	NO SEC INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
MT238785	2020/12/17	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT238786	2020/12/17	RESTRICTION-LAND		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT238894	2020/12/18	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT273878	2022/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
	<i>REMARKS: MT238696.</i>					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT273879	2022/11/23	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
		REMARKS: MT238784.				
MT273880	2022/11/23	APL DELETE REST		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
		REMARKS: MT238786.				
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: MT274102				
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: MT224875 TO MT274106				
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA 1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

REMARKS: MT224875 TO MT278970

REMARKS: MT278970.

PIN: 48087-0239

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	<i>REMARKS: MT194282</i>					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	<i>REMARKS: MT205069.</i>					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	<i>REMARKS: MT205179.</i>					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT238696	2020/12/16	CHARGE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
MT238783	2020/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT238696.</i>					
MT238784	2020/12/17	NO SEC INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
MT238785	2020/12/17	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT238786	2020/12/17	RESTRICTION-LAND		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT238894	2020/12/18	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT273878	2022/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
	<i>REMARKS: MT238696.</i>					
MT273879	2022/11/23	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT273880	2022/11/23	APL DELETE REST		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C

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

LAND
REGISTRY
OFFICE #35

48087-0239 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:27:07

* 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
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

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.

PIN: 48087-0240

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215480.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: MT205069						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	<i>REMARKS: MT194282</i>					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215480	2019/07/15	TRANSFER		CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	<i>REMARKS: MT205069.</i>					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	<i>REMARKS: MT205179.</i>					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT238696	2020/12/16	CHARGE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
MT238783	2020/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT238696.</i>					
MT238784	2020/12/17	NO SEC INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
MT238785	2020/12/17	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT238786	2020/12/17	RESTRICTION-LAND		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT238894	2020/12/18	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT273878	2022/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
	<i>REMARKS: MT238696.</i>					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT273879	2022/11/23	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
		REMARKS: MT238784.				
MT273880	2022/11/23	APL DELETE REST		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
		REMARKS: MT238786.				
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: MT274102				
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
		REMARKS: MT224875 TO MT274106				
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA 1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

PIN: 48087-0241

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **</i>						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	<i>REMARKS: MT194282</i>					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	<i>REMARKS: MT205069.</i>					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	<i>REMARKS: MT205179.</i>					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT238696	2020/12/16	CHARGE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
MT238783	2020/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT238696.</i>					
MT238784	2020/12/17	NO SEC INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
MT238785	2020/12/17	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT238786	2020/12/17	RESTRICTION-LAND		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT238894	2020/12/18	POSTPONEMENT		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION	THE DISTRICT MUNICIPALITY OF MUSKOKA	
	<i>REMARKS: MT224875 TO MT238696</i>					
MT273878	2022/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		
	<i>REMARKS: MT238696.</i>					
MT273879	2022/11/23	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE DISTRICT MUNICIPALITY OF MUSKOKA		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT273880	2022/11/23	APL DELETE REST		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.		
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
 REGISTRY
 OFFICE #35

48087-0241 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

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.

PIN: 48087-0242

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215481.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: MT205069						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	REMARKS: MT194282					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215481	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: MT205069.					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	REMARKS: MT205179.					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT224875 TO MT274106					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

LAND
REGISTRY
OFFICE #35

48087-0242 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:25:47

* 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
					PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

REMARKS: MT224875 TO MT278970

REMARKS: MT278970.

PIN: 48087-0243

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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LAND
REGISTRY
OFFICE #35

48087-0243 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	REMARKS: MT194282					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: MT205069.					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	REMARKS: MT205179.					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT224875 TO MT274106					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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LAND
REGISTRY
OFFICE #35

48087-0243 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:25:24

* 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
MT300384	2024/09/27	TRANSFER OF CHARGE		<p>OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA</p>	<p>LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA</p> <p>1001015209 ONTARIO INC.</p>	
		REMARKS: MT224875 TO MT278970				
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		
		REMARKS: MT278970.				

PIN: 48087-0244

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: CROWN GRANT SEE CH760.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194281	2018/01/05	TRANSFER	\$2	THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: PLANNING ACT STATEMENTS.</i>						
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT202935	2018/08/24	APL CONSOLIDATE		CRAIG DEVELOPMENTS INC.		C
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT205069</i>						

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
	REMARKS: MT194282					
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: MT205069.					
MT221259	2019/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	REMARKS: MT205179.					
MT224875	2020/02/10	CHARGE	\$161,800	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT274106	2022/11/29	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT224875 TO MT274106					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHÉ, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C

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LAND
REGISTRY
OFFICE #35

48087-0244 (LT)

PREPARED FOR Sara1234
ON 2024/10/21 AT 12:24:40

* 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
MT278974	2023/04/24	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
REMARKS: MT224875 TO MT278970						
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

PIN: 48087-0245

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: CROWN GRANT SEE CH760.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/07/31 **</i>						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
<i>CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.</i>						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194281	2018/01/05	TRANSFER	\$2	THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: PLANNING ACT STATEMENTS.</i>						
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
<i>REMARKS: AGREEMENT</i>						
MT202935	2018/08/24	APL CONSOLIDATE		CRAIG DEVELOPMENTS INC.		C
MT205069	2018/10/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT205070	2018/10/12	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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LAND
 REGISTRY
 OFFICE #35

48087-0245 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<i>REMARKS: MT205069</i>						
MT205179	2018/10/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
<i>REMARKS: MT194282</i>						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT216332	2019/08/01	CHARGE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
MT216333	2019/08/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT216332</i>						
MT216335	2019/08/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
<i>REMARKS: MT205069.</i>						
MT217214	2019/08/22	NOTICE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT216332</i>						
MT224835	2020/02/07	CHARGE	\$159,200	CRAIG DEVELOPMENTS INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
MT224876	2020/02/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
<i>REMARKS: MT205179.</i>						
MT250614	2021/07/30	NOTICE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT216332</i>						
MT263236	2022/04/04	NOTICE		*** COMPLETELY DELETED *** CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
<i>REMARKS: MT216332</i>						
MT263237	2022/04/04	POSTPONEMENT		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
<i>REMARKS: MT224835 TO MT263236</i>						
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
MT274104	2022/11/29	NO ASSGN RENT GEN <i>REMARKS: MT274102</i>		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274107	2022/11/29	POSTPONEMENT <i>REMARKS: MT224835 TO MT274102,MT274104</i>		CANADA MORTGAGE AND HOUSING CORPORATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274129	2022/11/29	DISCH OF CHARGE <i>REMARKS: MT216332.</i>		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT278973	2023/04/24	POSTPONEMENT <i>REMARKS: MT224835 TO MT278970</i>		CANADA MORTGAGE AND HOUSING CORPORATION	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA	1001015209 ONTARIO INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #35

48087-0245 (LT)

PAGE 4 OF 4
PREPARED FOR Sara1234
ON 2024/10/21 AT 12:22:46

* 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
				ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIBBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA		
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		

REMARKS: MT278970.

This is **Exhibit "E"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



FIRST SOURCE
MORTGAGE CORPORATION

Teresa Oliver
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

August 22, 2022

By email only: investorcentric@rogers.com

Re: First Mortgage Financing – Land and Servicing loan to Craig Developments Inc. on a Site Plan Approved Property municipally known as Sabrina Park Drive, Huntsville, ON (PIN 480870245), currently vacant land, consisting of ± 5.46 acres, for the future development of sixteen townhouse units with a total area of 20,052 sf (Phase I) and 147 apartment units with a total area of 96,750 sf over five 3-storey structures, with each 3-storey structure comprising 19,350 sf (Phase II and III) as outlined in Schedule “B”.

(Collectively the “Property”).

Dear Sir:

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

Atria II, Suite 1202 – 2235 Sheppard Avenue East, North York, Ontario M2J 5B5 • Tel: 416-221-2238 • Fax: 647-799-0338
Principal Broker (License # 10434) • Mortgage Administrator (License # 12594)
www.firstsourcemortgage.ca

MORTGAGE DETAILS

ARTICLE 1.00

1.01 **Loan Amount:** The lesser of:

(i) \$3,567,200 OR

(ii) 65.00% of the SUM of

- a) the Satisfactory Appraised "As-If Serviced and Severed" Value Central Townhouse Lots 9 – 24 Portion of PIN 480870245
- b) the Satisfactory Appraised "As-If Serviced and Severed" Value of 63 Apartment Units Portion of PIN 480870245
- c) Satisfactory Appraised "As-Is" Value of 84 Apartment Units Portion of PIN 480870245

An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" of "Loan Facility").

1.02 **Advances:** The Funds are to be advanced against a work in place on a cost to complete basis against monthly draw requests with the exception of the interest reserve subject to satisfaction of the Conditions Precedent and supported by a recent Quantity Surveyor Report. Each advance shall not be more than every 30 days and in amounts of not less than ~~\$300,000~~^{\$200,000}, all subject to required holdbacks, based on a "cost to date / cost to complete basis" from a budget prepared by the Borrower and approved by the Lender and its Quantity Surveyor (the "QS"). All advances shall be subject to required holdbacks pursuant to the Construction Lien Act (Ontario) or any other applicable legislation. Sub search costs plus disbursements, shall be applicable in addition and a \$500 administration charge will be deducted from each advance. No equity take-outs are permitted.

1.03 **Interest Rate:** The higher of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date.

The higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 12 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

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

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

- 1.04 Term:** 12 months plus 7 days from the Interest Adjustment Date PROVIDED, that, notwithstanding anything herein before provided, upon the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, increase the interest rate or amend any of the other terms of this Charge without the requirement to obtain the postponement of any subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take title to their security subject to this provision and be subordinated to such amendments.
- 1.05 Amortization:** Nil.
- 1.06 Guarantor:** 100% Personal Guarantees from Teresa Oliver, Investor Centric Inc. any other entities having a beneficial interest in the Property on a joint and several basis (Collectively the "Guarantors"). Guarantees are to be satisfactory to the Lender at its sole and absolute discretion.
- 1.07 Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve.
- 1.08 Interest Adjustment Date:** The 1st day of the month following the first advance.
- 1.09 Closing Date:** The funds shall be advanced not later than 5 business days after the Lender confirms the conditions for the advance have been satisfied or waived, but not later than **September 15th, 2022**. If the date of the advance is more than 10 business days past the aforesaid date, this commitment will be at our option, null and void. In the event First Source agrees to an extension of more than 10 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date.
- 1.10 Prepayment Privileges:** The subject loan is closed for 6 months, and then open on any payment date with 30 days prior with written notice and the payment of one month's interest as a bonus or with 60 days' notice and no prepayment penalty.
- 1.11 Purpose:** To refinance the subject lands, provide funds for servicing costs for 16 townhouse lots and 63 apartment units and funding for closing and arranging costs.
- 1.12 Security:**
- 1) Promissory Note from the Borrower.
 - 2) First Charge on the Property in favour of First Source Financial Management Inc. that is registered at 1.20x the total loan amount.

- 3) First General Security Agreement (“GSA”) against all personal property of the Borrower.
- 4) First Assignment of Insurance for the Property
- 5) First Assignment of all permits, plans, approvals, construction contracts, development information, and other contracts held or in possession of the Borrower as reasonably required by the Lender for the continuing operation and/or development of the Property with full copies to be provided prior to funding.
- 6) Guarantees as aforesaid together with General Security Agreement
- 7) Subordination and Postponement of Claim from shareholders of the Borrower.
- 8) Fraud, Misrepresentation, and Environmental Indemnity Agreement
- 9) First Assignment of all Purchase and Sales Agreements (if applicable) for the 16 townhouse units/lots and 147 apartment units to be developed on the subject Property
- 10) Mortgage to include a covenant of no subsequent financing without the written consent of the Lender, which may be unreasonably withheld
- 11) The Borrower and Guarantors shall execute a Negative Pledge with respect to Shareholder Loans, Shares, Dividends, interest, fees, charges, expenses or other amounts accruing or owed on loans owing by the Borrower or Guarantors or otherwise compensate or pay any amounts, or permit to be compensated or paid any amounts, to any of the undersigned, the directors, officers, shareholders or employees of the undersigned or any other sponsors of the Property in each case until such time as the Loan has been repaid in full.
- 12) Cross Collateral and Security Agreement that secures the obligations now or hereafter outstanding under all other agreements between the Borrower, Guarantors, and the Lender.
- 13) Cross Default Agreement noting that a default under any other agreement between the Borrower, Guarantors, and the Lender shall constitute a default under the subject agreement and a default under the subject agreement shall constitute a default under all other agreements between the Borrower, Guarantors, and the Lender.
- 14) Cost Overrun and Development and Construction Completion Guarantee and Undertaking signed jointly and severally by the Borrower and Guarantors, agreeing to fund any cost overruns, margin and/or cash flow shortfalls and interest carrying cost in excess of any item not included or in excess of forecasted expenditures from their own resources and to undertake to complete the project.
- 15) Such other reasonable legal security as requested by the Lender and/or its legal counsel.

SOURCE AND USE OF FUNDS

Source of Funds		Development Costs	
Construction Loan	\$3,567,200	Existing Mortgage	\$2,255,000
Cash Equity	\$2,515,853	Cost to Complete	\$1,251,541
		Cost to Date	\$2,576,512
Total	\$6,083,053		\$6,083,053

¹The Lender's quantity surveyor is to confirm paid costs to date.

²The Borrower will be required to make or have cash equity into the project to support the source and use of funds to complete the proposed development. Any shortfall in funds to complete the project is to be provided by the Borrower from his/her own resources. The Lender reserves the right to adjust the required cash equity injection upon receipt of said final reviewed construction budget.

³The Lender will require the final construction budget (including deferred costs, costs to date and cost to complete), to be reviewed by a Lender approved Quantity Surveyor. As such, the Lender reserves the right to adjust the source and use of funds upon receipt of said final reviewed construction budget.

LENDER FEES

ARTICLE 2.00

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

- a) \$30,000 by cheque upon acceptance of this Commitment (the "Deposit"). The entire Deposit shall be applied in satisfaction of the Lender Fee or all of the Deposit shall be forfeited if the Mortgage Amount is not advanced by the Lender due to any cause whatsoever save and except default of the Lender.

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

- b) The balance of the Lender Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. The Lender shall have an interest in the Property for the Lender Fee and if not paid, and if litigation proceedings are commenced, the Lender shall be entitled to a Certificate of Pending Litigation against the Property. The Borrower acknowledges that the Lender Fee is a reasonable estimate of the Lender's costs incurred in sourcing, investigating and underwriting and preparing the Loan.

CONDITIONS OF THIS COMMITMENT

ARTICLE 3.00

3.01 Lender Conditions: This Commitment is conditional for the benefit of the Lender upon the Borrower providing First Source with satisfactory evidence of the following prior to the advance:

- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender's approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the SUM of
 - a) the Satisfactory Appraised "As-If Serviced and Severed" Value Central Townhouse Lots 9 – 24 Portion of PIN 480870245
 - b) the Satisfactory Appraised "As-If Serviced and Severed" Value of 63 Apartment Units Portion of PIN 480870245
 - c) Satisfactory Appraised "As-Is" Value of 84 Apartment Units Portion of PIN 480870245

The SUM valuation is to be not less than \$5,488,000. The Appraisal is for the account of the Borrower.

- b) **Environmental:** Review and approval by the Lender of an Environmental Indemnity Agreement, a current satisfactory Phase I Environmental Report, and if required by the Lender's Environmental Consultant a Phase II Environmental Site Assessment Report. Confirmation of Record of Site Condition is also required (if applicable). All Environmental reports are to be addressed to the Lender and its lender clients, or a Reliance Letter to be provided, by a Lender approved environmental firm.
- c) **Credit Rating:** Review of the Borrower's financial position including without limiting the generality of the foregoing, recent financial statements, credit bureau reports, notices of assessment, statements of Net Worth. The Borrower and Guarantor hereby consent to credit inquiries and to any disclosure of personal or credit information to any other credit grantors or to any consumer reporting agency.
- d) **Inspection and Meeting with Principals:** First Source being satisfied with its inspection of the Property and its meeting with the principals of the Borrower. The Borrower hereby agrees to provide access to the Property for initial inspection and any subsequent inspection and at least one of the principals will make him/herself available to meet at the Property.
- e) **First Source Forms:** The Borrower delivering completed and signed Mortgage Application, Net Worth Statement and Background Check Consent Form on such forms as reasonably required by First Source. If an asset is listed in a Net Worth Statement as being that of the Guarantor and is in fact the property of the Guarantor's spouse, then the guarantee of such spouse shall be required.
- f) **Details of Ownership:** The Borrower delivering details of ownership and (corporate) structure including all beneficial owners and shareholders (as applicable)
- g) **Financial Statements:** Most recent Financial Statements for the borrowing entities. If the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.
- h) **Drawings/Renderings/Marketing Materials:** The Borrower shall provide drawings, renderings, and marketing materials detailing the proposed development to the Lender, acting reasonably.
- i) **Quantity Surveyor:** Quantity Surveyor to be utilized for the subject development to be satisfactory to the sole and absolute discretion of the Lender

- j) **Servicing Budget:** The Borrower will deliver a proforma cost budget to service and sever the proposed 16 townhouse lots along with 63 apartment units on the subject Property. The Lender will require the final servicing budget (including deferred costs, costs to date and cost to complete), to be reviewed by a Lender approved quantity surveyor. As such, the Lender reserves the right to adjust the source and use of funds upon receipt of said final reviewed servicing budget.
- k) **Servicing Budget (continued):** Satisfactory development and servicing budget to be approved by the lender and its Quantity Surveyor where interest is to be included as a line item satisfactory to Lender and is to be verified. This verification will require full disclosure of all non-arms-length and related parties' fees, commissions, overhead reimbursements and other payments. This budget is to include an acceptable contingency reserve. The cost consultant will also confirm paid costs to date and cash equity into the project.
- l) **Minimum Fixed Price Contracts:** A minimum of 70.00% of the Project servicing costs are to be covered by executed fixed price contracts. All contracts will be reviewed and approved by the Lender and its Quantity Surveyor.
- m) **Cash Equity Infusion:** Any shortfall in funds to close the transaction and/or complete the development is to be provided by the Borrower from his/her own resources.
- n) **Confirmation of Costs to Date and Cash Equity:** The Borrower will deliver satisfactory proof of cost to date into the project and evidence of cash equity into the project to the Lender, acting reasonably. The Borrower is to have a **minimum cash equity position of 15%** of the total budget.
- o) **Construction and Project Management Contract Review:** Review and approval of construction contracts and project management agreement, if applicable, and satisfactory construction schedule
- p) **Cash Flow Review:** The Quantity Surveyor will be required to review the timing of all costs and ensure that between the loan proceeds, and any other sources of funding, there will be no shortfall in any given month to cover costs to complete.
- q) **Project Completion Schedule:** Satisfactory review and approval of the project completion schedule by the Lender and its Quantity Surveyor, acting reasonably.
- r) **Liens:** The Property is to be free and clear of any liens.
- s) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
- t) **Servicing Permit:** Receipt and satisfactory review of servicing permit for the development including evidence of same satisfactory to the Lender, acting reasonably, that any additional required permits for the development will be issued in time to meet the Project schedule.

- u) **First Right of Opportunity:** The Lender has the first right of opportunity, at its sole and absolute discretion, to provide the construction financing for the proposed development on the subject Property in whole or in part.
- v) **Third Party Contracts and Reciprocal Agreements:** Receipt and review of all third-party contracts and reciprocal agreements with adjacent land owners, if applicable.
- w) **Property Survey Review:** Receipt and satisfactory review by the Lender and its legal counsel of a property survey prepared by an accredited provincial surveyor. At the lenders sole discretion title insurance may be put in place with an insurer deemed satisfactory to the Lender at Borrowers cost.
- x) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
- y) **Purchase and Sale Agreement:** Receipt and satisfactory review of the original Purchase and Sale Agreement(s) and all amendments thereto as related to the Property
- z) **Discharge Statement(s):** Receipt and satisfactory review of the Discharge Statement(s) of existing encumbrances related to the Property. Existing encumbrances are to be in good standing.
- aa) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.

Re: Progress Draws:

- a) **Liens:** The Property is to be free and clear of any liens;
- b) **No-Default Confirmation:** Confirmation that the Loan has never been in default.
- c) **Title Search:** The Lender's legal counsel confirming clear title prior to each advance.
- d) **Progress Advance:** A progress advance from the Quantity Surveyor which details costs in place, costs to complete, and required holdbacks with reference to the Lender-approved Project Budget, accompanied by the required Project Monitor certificates, statutory declarations, etc.
- e) **Cash Flow Review:** For each progress draw, the Quantity Surveyor will review the entire budget as well as the month-to-month cash flow requirements of the project to ensure that between all the source of funds as identified in the Loan Amount, there are sufficient sources that all costs can be covered in any given month. For greater clarity, the Quantity Surveyor will be required to review the timing of all costs and ensure that between the loan proceeds, and all other sources of funding, there will be no shortfall to cover costs to complete.

CONDITIONS OF FUNDING

ARTICLE 4.00

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

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

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

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

- 4.08 **Borrower's Representations:** If, at any time before the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by or on behalf of the Borrower/Guarantor, concerning the Borrower's or the Guarantor's financial condition and responsibility, the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower/Guarantor within thirty (30) days of written notification thereof to the Borrower/Guarantors from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable.

- 4.09 **Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Guarantor, and any of the properties given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the properties or the financial position of the Guarantor. No change in the shareholding of the Borrower or Guarantor without the consent of the Lender, such consent not to be unreasonably withheld.
- 4.10 **Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.
- 4.11 **Waiver:** The Lender's failure to insist upon strict performance of any obligation or covenant of this Commitment by the Borrower or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower of any and all of the terms of this Commitment and the Mortgage documentation.
- 4.12 **Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower, such approval not to be unreasonably withheld. The Borrower shall have the choice of one of the two solicitors selected by the Lender.
- 4.13 **Taxes:** The Borrower prior to the advance or on the date of advance shall pay all taxes due and payable.
- 4.14 **Not a Joint Venture:** The Borrower and Lender acknowledge and agree that they are not entering into a joint venture or partnership agreement by virtue of this Loan transaction.
- 4.15 **Other Documentation** Any other information, documentation or security reasonably requested by the Lender and its solicitors in assessing, approving and funding of the facility requested.
- 4.16 **Identification:** Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantor and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower and Guarantor hereby covenant and agree to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.
- 4.17 **Cancellation:** The Lender shall have the right to terminate and cancel its agreement to provide the mortgage herein to the Borrower and shall be relieved of all obligations in connection therewith in the event that the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

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

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit, the Borrower shall be liable to pay 50% of the Lender Fee and all other expenses as hereinbefore set out.

- 4.18 **Legal Fees:** The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage. Disbursements shall be in addition thereto. Borrower to deliver a **\$5,000 retainer** to Lenders lawyer forthwith upon request but not less than 10 business days prior to a targeted closing date. The Borrower shall have the choice of two legal quotations for fees obtained from the solicitors selected by the Lender.
- 4.19 **Syndication:** The commitment is conditional upon the success of First Source Mortgage Corporation to syndicate a portion or the entire loan with a Lender (s) to be determined.

BORROWER'S REPRESENTATIONS

ARTICLE 5.00

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

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

- (i) It has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
- (ii) The terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
- (iii) It has had an opportunity to consult its legal counsel and accountant or other financial advisors;
- (iv) If the Lender does not advance the Loan by a certain date, the Borrower may be unable to satisfy the intended purpose for the Loan;
- (v) In the event the Borrower is unable to pay monthly payments, Property taxes, fire insurance premiums or the principal amount when the Loan is due, the Lender could obtain a court judgment and enforce all remedies available by law and income could be seized to pay the judgment or the Lender could keep the Property or sell it.
- (vi) When the Loan is due, if the Lender cannot or will not renew the Loan and cannot pay the outstanding balance the Property may have to be sold in order to repay the Loan; and
- (vii) The Lender has disclosed the material risks of the Loan.
- (viii) It has reviewed the loan with its trusted advisors and has determined the loan to be most suitable for its needs.

5.03 Reporting Requirements: The Borrower acknowledges and represents that:

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

MISCELLANEOUS

ARTICLE 6.00

- 6.01 Survival of the Terms of Commitment:** Notwithstanding the registration of the Mortgage and the advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto.
- 6.02 Time is of the Essence:** Time shall be of the essence in this Commitment.
- 6.03 Agreement in Writing:** No change to vary or to amend this Commitment is binding on the Lender unless made in writing and signed by all parties hereto. Except as provided herein, there are no representations, collateral agreements, warranties or conditions affecting this Commitment.
- 6.04 Governing Law:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.
- 6.05 Notices:** All notices required or permitted to be given hereunder will be sufficiently given if sent by prepaid registered mail and addressed as follows:

In case of First Source to:
Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York, Ontario, M2J 5B5
Attention: **Mr. David Mandel**
By email: david@firstsourcemortgage.ca

In the case of the Borrower and the Guarantor to
Craig Developments
206-2927 Lakeshore Blvd. West
Toronto, Ontario M8V 1J3
Attention: **Ms. Teresa Oliver**
By email: investorcentric@rogers.com

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

- 6.06 General Provisions and Independent Legal Advice:** The Mortgage Advance is to be payable to the registered owner of the Property or the encumbrancers who are to be paid out from the Advance. Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to the Mortgage or postponing their interest to the Lender's security.
- 6.07 Facsimile Transmission or Email:** The transmission of an executed copy of this Commitment by facsimile transmission or in "pdf" form by email shall be deemed to constitute execution and delivery of an original executed copy.
- 6.08 Consent to Personal Information as Per Privacy Policy:** By signing this Commitment, the Borrower and Guarantor agree that any information, personal or otherwise, either that the Borrower or Guarantor has provided or will provide to the Lender or that the Borrower has on file about the Borrower and Guarantor shall be retained and may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate. The Borrowing entity, borrowing entity's owners (personal) and Guarantor also agree credit bureau search being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion, but no later than 90 days after the Mortgage is discharged.

By signing this Commitment with respect to the Property, the Borrower and Guarantor agrees that the Lender shall have the right to seek any information from any government agency, authority or office whether municipal, provincial or federal, Electric Safety Agency or Technical Safety Standards Agency at any time either before or after the registration of the Mortgage and before and after default with respect to only information on file at the entity about the said Borrower and Guarantor and/or the Property and the Lender shall have the right to retain such information which may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies

in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate, but no longer than 90 days after the Loan Facility is repaid, unless required by governmental legislation. The Borrower and the Guarantor also agree to any and all searches being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion.

- 6.09 Counterparts:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution
- 6.10 Assignment:** The Borrower acknowledges that all or a portion of the Loan may be sold or syndicated without further notice to or consent of the Borrower and the Lender may disclose, transfer and assign as they in their sole discretion deem advisable all financial and other information and materials, without restriction or notice as follows; (i) to any subsequent or proposed purchaser of the Loan or any subsequent lender and their respective third party advisors; and (ii) to any person in connection with the sale or assignment of the Loan. This Commitment is conditional on a portion of the Loan being satisfactorily assigned and funded. The Borrower also consents to the release, disclosure, exchange and sharing of all information and materials and to any publicity or advertising that refers to the financing. The Lender may sell transfer or assign the Loan or any interest therein from time to time without the consent of the Borrower at no cost to the Borrower. After any such assignment, the Lender shall have no further obligation to that part of the Loan assigned.
- 6.11 Confidentiality:** The Borrower and the Guarantor acknowledge and agree that the terms herein are confidential between themselves and the Lender, their respective lawyers and consultants and agree not to disclose the information herein to any third party without the Lender's prior written consent, which shall not be unreasonably withheld.
- 6.12 Successors and Assigns:** This Commitment and the rights and benefits arising here from may not be assigned by the Borrower to any other party without the prior written approval of the Lender.
- 6.13 Interpretation:** This Commitment shall be read in conjunction with the Lender's form of charge documents and in all cases where the interpretation of the terms hereof and the intention of the parties hereto may be in question, where applicable, the terms recited in the relevant charge document shall prevail.
- 6.14 Erection of Sign:** First Source or its lender clients shall have the right to erect a sign or a sign of others at its expense during the construction period indicating the provision of financing.
- 6.15 Advertising:** The Borrower acknowledges and agrees that First Source shall have the right to use a photo or likeness of the Property in its communication with prospective Borrower and or investors which may include transaction details but no personal information.

This Commitment is open for acceptance by the Borrower and the Guarantor until 5:00 PM on August 29th, 2022 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

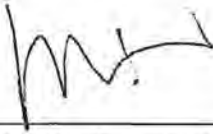
FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

David Mandel – CEO

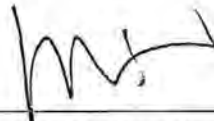
I am authorized to bind the corporation.
Principal Broker (License # 10434)
Mortgage Administrator (License # 12594)
www.firstsourcemortgage.ca
david@firstsourcemortgage.ca

Accepted at Toronto, Ontario this 23 day of August 2022



Borrower: Craig Developments Inc.

Per: Teresa Oliver : Director



Guarantor: Investor Centric Inc.

Per: Teresa Oliver : Director



Guarantor: Teresa Oliver



Witness Name: Horace Oliver

Address: 39 Aspen Lane, Sundridge,

Tel: 705 349 0705

SCHEDULE "A"

1. **Post-dated Cheques:** The Borrower shall provide to the Lender post-dated cheques for each year of the term of the Mortgage. Each cheque is to be in the amount of the monthly instalment payable under the Mortgage. The Lender shall have the right to direct the Borrower to deliver one or more separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Borrower shall provide Pre-Authorized Payments to be drawn from the Borrowers chosen Bank at the Lenders request at any time and shall provide the Lender with all necessary information for this purpose as required. Post-dated Cheque should be made payable to "First Source Financial Management Inc." unless instructed otherwise.
2. **Administration Fees:** The Borrower agrees to pay to the Lender an administration fee of \$500.00 for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled.
 - a) Late Payment after a demand has been made;
 - b) Cheque Dishonored for any reason;
 - c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and June in each year of the term or after a demand being made;
 - d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the penalty doubles again in the event the Borrower does not provide proof of reinstatement within 24 hours of notice by the Lender.
 - f) Failure to provide postdated cheques when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Each construction advance;
 - i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at lenders sole discretion;
 - j) Request for Mortgage Statement;
 - k) Request for Discharge Statement or notice of default letter;
 - l) Default under any other mortgage, charge or encumbrance;
 - m) Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - n) Each three telephone attendances and/or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
3. **Holding Over:** In the event that the mortgage loan is not repaid upon maturity, unless the Lender has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the mortgage loan shall continue at 18% compounded and calculated monthly or the that rate set out herein under "Interest Rate" until the earlier of discharge or sale, whichever comes first.
4. **Holding Over Fee:** If the Loan is not repaid in full on or before the Maturity Date, the Borrower shall be required to pay the Lender an Holding Over Fee, in addition to any and all other rates, fees, and costs to be paid to the Lender by the Borrower pursuant to this Commitment Letter. More particularly, this fee shall be earned by and payable to the Lender monthly, in advance, on the first business day of each month and shall be payable at the rate of 0.25% per month, or part thereof, multiplied by the then outstanding Loan Amount (the

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

5. **Notice:** The mortgage will be registered and administered on behalf of the Lender by First Source Financial Management Inc., a related company and licensed mortgage administrator.
6. **Tax Deposits:** The Lender reserves the right to require the Borrower to pay monthly tax deposits to the Lender concurrently with each monthly installment in such amounts which the Lender in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.
7. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Lender, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.
8. **Due on Sale:** The Borrower and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Borrower or corporate Guarantor, without Lender's written consent, which consent shall not be unreasonably withheld, the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
9. **No Subsequent Encumbrances:** The Borrower and the Guarantor hereby agree that in the event that the a subsequent mortgage is placed on the Property without Lender's written consent, which consent shall not be unreasonably withheld, that the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
10. **Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Lender may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
11. **Costs:** The Borrower covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitles the Lender at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Lender's sole and absolute discretion, the Borrower agrees that the Lender may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith

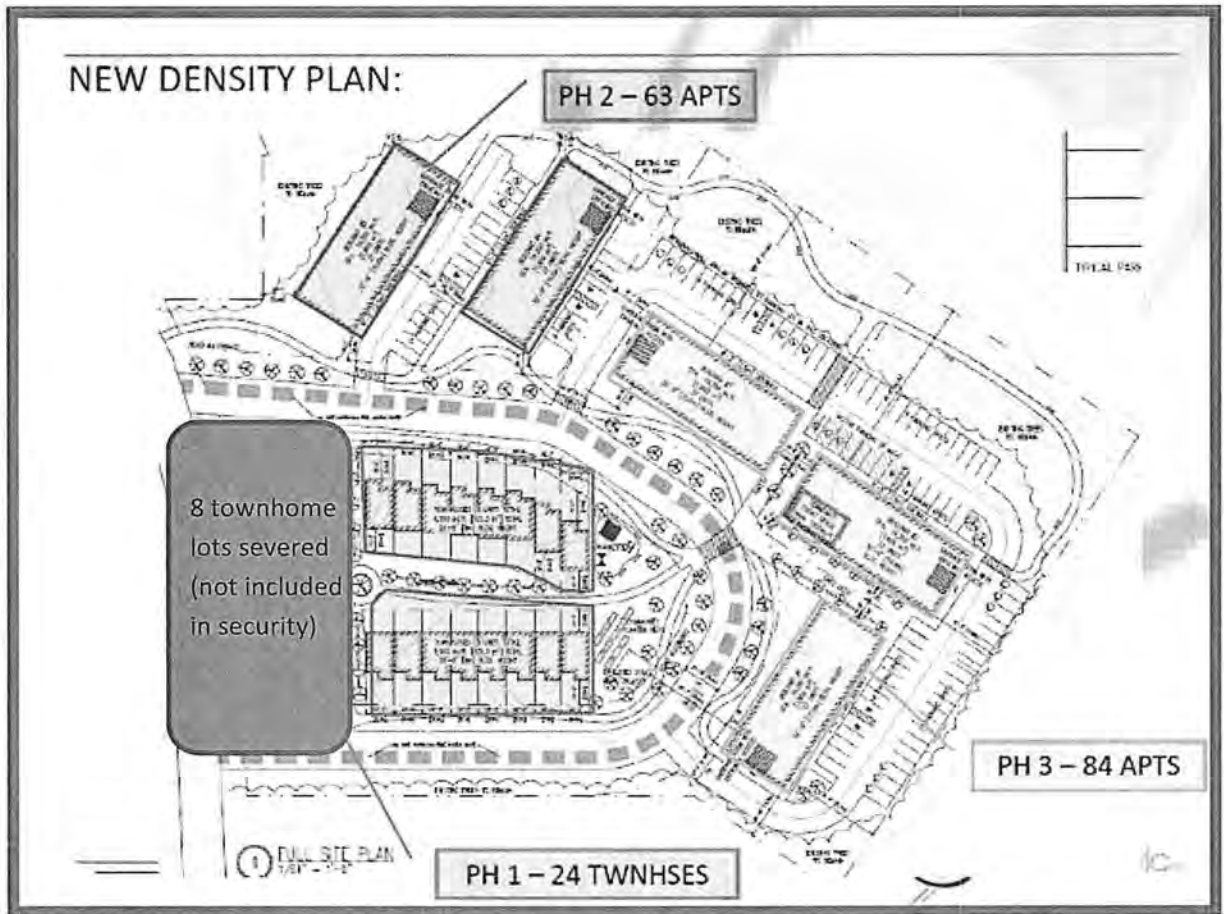
shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Borrower to the Lender, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Lender and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Lender satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

12. **Final Payment and Discharge:** The Borrower covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Mortgage shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Mortgage shall be prepared by the solicitor for the Lender, at the cost and expense of the Borrower within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge. In the event the loan is not repaid at the time or times provided within the Mortgage or in the notice to prepay earlier, the Lender will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving 3 months interest bonus in advance of the principal monies. No further monies, if any, will be advanced under the Loan, once notice to discharge is received by the Lender.
13. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:**
The Borrower covenants to the best of its knowledge and belief the Property has never had "UREA FORMALDEHYDE FOAM" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environment Protection Act and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Lender's solicitor prepares.
14. **Receiver:** In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be further elaborated in the Mortgage as required by the Lender's lawyers.
15. **Management Costs:** In the event that the Lender or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Lender or its agents commence Power of Sale proceedings, or if a receivership is commenced as a result of default under the Mortgage, even if the receiver is not yet appointed, the Lender, will be entitled to charge the Borrower for management costs until the earlier of sale of the Property or discharge of the mortgage. Said management costs shall be \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a defaulted loan is \$1500 per hour plus \$850 per hour for each support staff individual. Borrower acknowledges this is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a mortgage manager of a mortgaged property in default which amount is deemed not to be a penalty. **This clause is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-**

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

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

SCHEDULE "B"



Engagement Letter with Borrower

August 22, 2022

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, Ontario, M8V1J3

Attention: Teresa Oliver

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PIN 480870245)
Principal Amount	\$3,567,200
Term / Maturity	12 months plus 7 days from the Interest Adjustment Date
Priority	1 st Ranking Mortgage
Interest Rate	<p>The higher of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date.</p> <p>The higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 12 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii)</p>

	CIBC Prime + 13.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

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

- (c) representing you in negotiations with prospective investors;
- (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
- (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
- (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.

5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

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

6. Expenses. Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees, printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.

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

- (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
- (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constituting documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
- (e) Westboro is registered as an exempt market dealer in the Province of Ontario.

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

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

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

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

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

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

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

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

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

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

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

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

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

14. Term and Termination.

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

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

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

(a) First Source:

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

Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3

Attention: Ms. Teresa Oliver

Email: investorcentric@rogers.com

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

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

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per :  _____
David Mandel, CEO

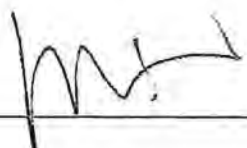
Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this

Craig Developments Inc.

By :  _____
Teresa Oliver

SCHEDULE A

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

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

This is **Exhibit "F"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



FIRST SOURCE
MORTGAGE CORPORATION

Teresa Oliver
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

August 22, 2022

By email only: investorcentric@rogers.com

Re: First Mortgage Construction Financing – Construction loan to Craig Developments Inc. on a Site Plan Approved and Serviced Property municipally known as Sabrina Park Drive, Huntsville, ON (PINs 480870236, 480870237, 480870238, 480870239, 480870240, 480870241, 480870242, 480870243, 480870244), currently vacant land, consisting of ±0.405 acres, for the future development of eight townhouse units with a total saleable area of 10,026 sf.

(Collectively the “Property”).

Dear Sir:

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

MORTGAGE DETAILS

ARTICLE 1.00

- 1.01 Loan Amount:** The lesser of: (i) **\$3,074,500** or (ii) 65.00% of the Satisfactory Appraised "As-Complete" Value for the subject Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" of "Loan Facility").
- 1.02 Advances:** The Funds are to be advanced against a work in place on a cost to complete basis against monthly draw requests with the exception of the interest reserve subject to satisfaction of the Conditions Precedent and supported by a recent Quantity Surveyor Report. Each advance shall not be more than every 30 days and in amounts of not less than ~~\$300,000~~ ^{\$200,000}, all subject to required holdbacks, based on a "cost to date / cost to complete basis" from a budget prepared by the Borrower and approved by the Lender and its Quantity Surveyor (the "QS"). All advances shall be subject to required holdbacks pursuant to the Construction Lien Act (Ontario) or any other applicable legislation. Sub search costs plus disbursements, shall be applicable in addition and a \$500 administration charge will be deducted from each advance. No equity take-outs are permitted.
- 1.03 Interest Rate:** The higher of (i) **10.25%** or (ii) CIBC Prime + 5.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date.

The higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 12 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

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

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

- 1.04 Term:** **12 months** plus 7 days from the Interest Adjustment Date PROVIDED, that, notwithstanding anything herein before provided, upon the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, increase the interest rate or amend any of the other terms of this Charge without the requirement to obtain the postponement of any

subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take title to their security subject to this provision and be subordinated to such amendments.

- 1.05 Amortization:** Nil.
- 1.06 Guarantor:** 100% Personal Guarantees from Teresa Oliver, Investor Centric Inc. any other entities having a beneficial interest in the Property on a joint and several basis (Collectively the “Guarantors”). Guarantees are to be satisfactory to the Lender at its sole and absolute discretion.
- 1.07 Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve.
- 1.08 Interest Adjustment Date:** The 1st day of the month following the first advance.
- 1.09 Closing Date:** The initial advance shall be advanced not later than 5 business days after the Lender confirms the conditions for the advance have been satisfied or waived, but not later than **September 15th, 2022**. If the date of the advance is more than 10 business days past the aforesaid date, this commitment will be at our option, null and void. In the event First Source agrees to an extension of more than 10 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date.
- 1.10 Prepayment Privileges:** The subject loan is closed for 6 months, and then open on any payment date with 30 days prior with written notice and the payment of one month’s interest as a bonus or with 60 days’ notice and no prepayment penalty. After a loan term of 6 months, the Borrower shall be eligible to discharge each PIN included in the security subject to the Lender receiving 100% of net closing proceeds of each sold unit, defined as sales price less purchaser deposits utilized and reasonable closing costs for legal and commissions (not to exceed 5% of gross sales price). Furthermore, any excess funds resulting from net closing proceeds upon repayment of the subject loan are to be redirected to pay down the First Source loan to the Borrower which is secured against PIN 480870245.
- 1.11 Purpose:** To provide funds for construction, establish a full term of interest reserve, and funding for closing and arranging Costs.
- 1.12 Security:**
- 1) Promissory Note from the Borrower.
 - 2) First Charge on the Property in favour of First Source Financial Management Inc. that is registered at 1.20x the total loan amount.
 - 3) First General Security Agreement (“GSA”) against all personal property of the Borrower.
 - 4) First Assignment of Insurance for the Property
 - 5) First Assignment of all permits, plans, approvals, construction contracts, development information, and other contracts held or in possession of the Borrower as reasonably required by the Lender for the

- continuing operation and/or development of the Property with full copies to be provided prior to funding.
- 6) Guarantees as aforesaid together with General Security Agreement
 - 7) Subordination and Postponement of Claim from shareholders of the Borrower.
 - 8) Fraud, Misrepresentation, and Environmental Indemnity Agreement
 - 9) First Assignment of all Purchase and Sales Agreements (if applicable) for the eight townhouse units to be developed on the subject Property
 - 10) Mortgage to include a covenant of no subsequent financing without the written consent of the Lender, which may be unreasonably withheld
 - 11) The Borrower and Guarantors shall execute a Negative Pledge with respect to Shareholder Loans, Shares, Dividends, interest, fees, charges, expenses or other amounts accruing or owed on loans owing by the Borrower or Guarantors or otherwise compensate or pay any amounts, or permit to be compensated or paid any amounts, to any of the undersigned, the directors, officers, shareholders or employees of the undersigned or any other sponsors of the Property in each case until such time as the Loan has been repaid in full.
 - 12) Cross Collateral and Security Agreement that secures the obligations now or hereafter outstanding under all other agreements between the Borrower, Guarantors, and the Lender.
 - 13) Cross Default Agreement noting that a default under any other agreement between the Borrower, Guarantors, and the Lender shall constitute a default under the subject agreement and a default under the subject agreement shall constitute a default under all other agreements between the Borrower, Guarantors, and the Lender.
 - 14) Cost Overrun and Development and Construction Completion Guarantee and Undertaking signed jointly and severally by the Borrower and Guarantors, agreeing to fund any cost overruns, margin and/or cash flow shortfalls and interest carrying cost in excess of any item not included or in excess of forecasted expenditures from their own resources and to undertake to complete the project.
 - 15) Undertaking to redirect 100% of net profits from the completed proposed development (and sale of the 8 townhouse units) to repay the First Source Mortgage Corporation Loan to the Borrower secured against PIN 480870245.
 - 16) Such other reasonable legal security as requested by the Lender and/or its legal counsel.

LENDER FEES

ARTICLE 2.00

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

- a) **\$30,000** by cheque upon acceptance of this Commitment (the “**Deposit**”). The entire Deposit shall be applied in satisfaction of the Lender Fee or all of the Deposit shall be forfeited if the Mortgage Amount is not advanced by the Lender due to any cause whatsoever save and except default of the Lender.

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

- b) The balance of the Lender Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. The Lender shall have an interest in the Property for the Lender Fee and if not paid, and if litigation proceedings are commenced, the Lender shall be entitled to a Certificate of Pending Litigation against the Property. The Borrower acknowledges that the Lender Fee is a reasonable estimate of the Lender’s costs incurred in sourcing, investigating and underwriting and preparing the Loan.

SOURCE AND USE OF FUNDS

Source of Funds		Development Costs	
FSMC Loan	\$3,074,500	Cost to Complete	\$2,905,252
Borrower Cash Equity	\$2,181,733	Refinance Land Loan	\$300,000
		Cost to Date	\$2,050,981
Total	\$5,256,233		\$5,256,233

¹The Lender’s quantity surveyor is to confirm paid costs to date.

²The Borrower will be required to make or have cash equity into the project to support the source and use of funds to complete the proposed development. Any shortfall in funds to complete the project is to be provided by the Borrower from his/her own resources. The Lender reserves the right to adjust the required cash equity injection upon receipt of said final reviewed construction budget.

³The Lender will require the final construction budget (including deferred costs, costs to date and cost to complete), to be reviewed by a Lender approved Quantity Surveyor. As such, the Lender reserves the right to adjust the source and use of funds upon receipt of said final reviewed construction budget.

CONDITIONS OF THIS COMMITMENT

ARTICLE 3.00

3.01 Lender Conditions: This Commitment is conditional for the benefit of the Lender upon the Borrower providing First Source with satisfactory evidence of the following prior to the advance:

- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender’s approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the “**As-Complete**” Value of not less than **\$4,730,000 (inclusive of HST)** for subject Property. The Appraisal is for the account of the Borrower.

- b) **Environmental:** Review and approval by the Lender of an Environmental Indemnity Agreement, a current satisfactory Phase I Environmental Report, and if required by the Lender's Environmental Consultant a Phase II Environmental Site Assessment Report. Confirmation of Record of Site Condition is also required (if applicable). All Environmental reports are to be addressed to the Lender and its lender clients, or a Reliance Letter to be provided, by a Lender approved environmental firm. In the Lender's sole and absolute discretion, the Lender may waive this condition provided satisfactory evidence is provided the subject property's environmental condition is suitable and approved for the proposed residential development.
- c) **Credit Rating:** Review of the Borrower's financial position including without limiting the generality of the foregoing, recent financial statements, credit bureau reports, notices of assessment, statements of Net Worth. The Borrower and Guarantor hereby consent to credit inquiries and to any disclosure of personal or credit information to any other credit grantors or to any consumer reporting agency.
- d) **Inspection and Meeting with Principals:** First Source being satisfied with its inspection of the Property and its meeting with the principals of the Borrower. The Borrower hereby agrees to provide access to the Property for initial inspection and any subsequent inspection and at least one of the principals will make him/herself available to meet at the Property.
- e) **First Source Forms:** The Borrower delivering completed and signed Mortgage Application, Net Worth Statement and Background Check Consent Form on such forms as reasonably required by First Source. If an asset is listed in a Net Worth Statement as being that of the Guarantor and is in fact the property of the Guarantor's spouse, then the guarantee of such spouse shall be required.
- f) **Details of Ownership:** The Borrower delivering details of ownership and (corporate) structure including all beneficial owners and shareholders (as applicable)
- g) **Financial Statements:** Most recent Financial Statements for the borrowing entities. If the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.
- h) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
- i) **Property Survey Review:** Receipt and satisfactory review by the Lender and its legal counsel of a property survey prepared by an accredited provincial surveyor. At the lenders sole discretion title insurance may be put in place with an insurer deemed satisfactory to the Lender at Borrowers cost.
- j) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
- k) **Geotechnical Report:** Receipt and satisfactory review of a geotechnical soil report(s) and reliance letter(s) addressed to the Lender.

- l) **Equity Injection:** The Borrower will be required to make or have the required cash equity into the project to support the source and use of funds to complete the proposed development prior to initial funding of the subject Loan. Any shortfall in funds to complete the project is to be provided by the Borrower from his/her own resources. The Lender reserves the right to adjust the required cash equity injection upon receipt of final Quantity Surveyor reviewed construction budget.
- m) **Project Drawings:** Receipt and satisfactory review of engineering drawings and architectural drawings
- n) **Quantity Surveyor:** Quantity Surveyor utilized is to be satisfactory to the Lender at its sole and absolute discretion.
- o) **Construction Budget:** Satisfactory development and construction budget to be approved by the lender and its Quantity Surveyor where interest is to be included as a line item satisfactory to Lender and is to be verified. This verification will require full disclosure of all non-arms-length and related parties' fees, commissions, overhead reimbursements and other payments. This budget is to include an acceptable contingency reserve. The cost consultant will also confirm paid costs to date and cash equity into the project.
- p) **Cash Flow Review:** The Quantity Surveyor will be required to review the timing of all costs and ensure that between the loan proceeds, and any other sources of funding, there will be no shortfall in any given month to cover costs to complete.
- q) **Minimum Fixed Price Contracts:** A minimum of 70% of the Project hard costs are to be covered by executed fixed price contracts. All contracts will be reviewed and approved by the Lender and its Quantity Surveyor.
- r) **Contracts Review:** Receipt and satisfactory review by the Lender and Quantity Surveyor of the general contract or the construction management agreement and any other agreements or contracts pertaining to the construction and sale of the Project. Additionally, the General Contractor used to be at the sole and absolute satisfaction of the Lender, acting reasonably.
- s) **Third Party Contracts and Reciprocal Agreements:** Receipt and review of all third-party contracts and reciprocal agreements with adjacent land owners, if applicable.
- t) **Project Completion Schedule:** Satisfactory review and approval of the project completion schedule by the Lender and its Quantity Surveyor, acting reasonably.
- u) **Building Permit:** Receipt and satisfactory review of building permit for the development including evidence of same satisfactory to the Lender, acting reasonably, that any additional required building permits for the development will be issued in time to meet the Project schedule.
- v) **Liens:** The Property is to be free and clear of any liens.
- w) **Purchase and Sale Agreement:** Receipt and satisfactory review of the original Purchase and Sale Agreement(s) and all amendments thereto as related to the Property.

- x) **Discharge Statement(s):** Receipt and satisfactory review of the Discharge Statement(s) of existing encumbrances related to the Property. Existing encumbrances are to be in good standing.
- y) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.

Re: Progress Draws:

- z) **Liens:** The Property is to be free and clear of any liens;
- aa) **No-Default Confirmation:** Confirmation that the Loan has never been in default.
- bb) **Title Search:** The Lender's legal counsel confirming clear title prior to each advance.
- cc) **Progress Advance:** A progress advance from the Quantity Surveyor which details costs in place, costs to complete, and required holdbacks with reference to the Lender-approved Project Budget, accompanied by the required Project Monitor certificates, statutory declarations, etc.
- dd) **Cash Flow Review:** For each progress draw, the Quantity Surveyor will review the entire budget as well as the month-to-month cash flow requirements of the project to ensure that between all the source of funds as identified in the Loan Amount, there are sufficient sources that all costs can be covered in any given month. For greater clarity, the Quantity Surveyor will be required to review the timing of all costs and ensure that between the loan proceeds, and all other sources of funding, there will be no shortfall to cover costs to complete.

CONDITIONS OF FUNDING

ARTICLE 4.00

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

- 4.01 **Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably;
- 4.02 **Execution of Documents:** The Borrower and Guarantor, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain *inter alia* the provisions, set out in Schedule "A".
- 4.03 **Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.
- 4.04 **Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property.
- 4.05 **Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code.

- 4.06 Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.
- 4.07 Fire Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place, which insurance shall include but not be limited to coverage for less than the full 100% "Replacement Cost" thereof, against the perils of "All Risk". The Borrower's risk advisor to review and ensure policy complies. Effect and maintain public liability insurance to such amounts of not less than \$5,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause at least equivalent to IBC 3000 showing loss payable the mortgagees as their interest may appear in the first instance.
- Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to First Source and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third party consultant shall review and approve the policies to their sole satisfaction at the Borrower's cost.
- 4.08 Borrower's Representations:** If, at any time before the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by or on behalf of the Borrower/Guarantor, concerning the Borrower's or the Guarantor's financial condition and responsibility, the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower/Guarantor within thirty (30) days of written notification thereof to the Borrower/Guarantors from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable.
- 4.09 Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Guarantor, and any of the properties given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the properties or the financial position of the Guarantor. No change in the shareholding of the Borrower or Guarantor without the consent of the Lender, such consent not to be unreasonably withheld.
- 4.10 Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.
- 4.11 Waiver:** The Lender's failure to insist upon strict performance of any obligation or covenant of this Commitment by the Borrower or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to

insist upon strict performance by the Borrower of any and all of the terms of this Commitment and the Mortgage documentation.

- 4.12 Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower, such approval not to be unreasonably withheld. The Borrower shall have the choice of one of the two solicitors selected by the Lender.
- 4.13 Taxes:** The Borrower prior to the advance or on the date of advance shall pay all taxes due and payable.
- 4.14 Not a Joint Venture:** The Borrower and Lender acknowledge and agree that they are not entering into a joint venture or partnership agreement by virtue of this Loan transaction.
- 4.15 Other Documentation** Any other information, documentation or security reasonably requested by the Lender and its solicitors in assessing, approving and funding of the facility requested.
- 4.16 Identification:** Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantor and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower and Guarantor hereby covenant and agree to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.
- 4.17 Cancellation:** The Lender shall have the right to terminate and cancel its agreement to provide the mortgage herein to the Borrower and shall be relieved of all obligations in connection therewith in the event that the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

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

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit, the Borrower shall be liable to pay 50% of the Lender Fee and all other expenses as hereinbefore set out.

- 4.18 Legal Fees:** The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage. Disbursements shall be in addition thereto. Borrower to deliver a **\$5,000 retainer** to Lenders lawyer forthwith upon request but not less than 10 business days prior to a targeted closing date. The Borrower shall have the choice of two legal quotations for fees obtained from the solicitors selected by the Lender.
- 4.19 Syndication:** The commitment is conditional upon the success of First Source Mortgage Corporation to syndicate a portion or the entire loan with a Lender (s) to be determined.

BORROWER'S REPRESENTATIONS

ARTICLE 5.00

- 5.01 Borrower's Representations:** The Borrower represents and warrants that as of the date of acceptance of this Commitment and as of the Closing Date:
- (i) The Borrower and the Guarantor have the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which have been duly authorized where required by all necessary corporate action and that no consents are necessary;
 - (ii) The Borrower and the Guarantor have not withheld any information of a material nature relating to the Property or to the Borrower or Guarantor;
 - (iii) All existing environmental assessments, audits, tests and reports relating to the Properties within the knowledge of the Borrower have been delivered to the Lender.
 - (iv) To the best of its knowledge and belief, the Properties have no Environmental issues affecting same and a covenant and warranty with respect to same will be delivered to the Lender.
- 5.02 Borrower's Acknowledgments:** The Borrower acknowledges and represents that:
- (i) It has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
 - (ii) The terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
 - (iii) It has had an opportunity to consult its legal counsel and accountant or other financial advisors;
 - (iv) If the Lender does not advance the Loan by a certain date, the Borrower may be unable to satisfy the intended purpose for the Loan;
 - (v) In the event the Borrower is unable to pay monthly payments, Property taxes, fire insurance premiums or the principal amount when the Loan is due, the Lender could obtain a court judgment and enforce all remedies available by law and income could be seized to pay the judgment or the Lender could keep the Property or sell it.
 - (vi) When the Loan is due, if the Lender cannot or will not renew the Loan and cannot pay the outstanding balance the Property may have to be sold in order to repay the Loan; and

- (vii) The Lender has disclosed the material risks of the Loan.
- (viii) It has reviewed the loan with its trusted advisors and has determined the loan to be most suitable for its needs.

5.03 Reporting Requirements: The Borrower acknowledges and represents that:

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

MISCELLANEOUS

ARTICLE 6.00

- 6.01 Survival of the Terms of Commitment:** Notwithstanding the registration of the Mortgage and the advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto.
- 6.02 Time is of the Essence:** Time shall be of the essence in this Commitment.
- 6.03 Agreement in Writing:** No change to vary or to amend this Commitment is binding on the Lender unless made in writing and signed by all parties hereto. Except as provided herein, there are no representations, collateral agreements, warranties or conditions affecting this Commitment.
- 6.04 Governing Law:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.
- 6.05 Notices:** All notices required or permitted to be given hereunder will be sufficiently given if sent by prepaid registered mail and addressed as follows:

In case of First Source to:
Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York, Ontario, M2J 5B5
Attention: **Mr. David Mandel**
By email: david@firstsourcemortgage.ca

In the case of the Borrower and the Guarantor to
Craig Developments
206-2927 Lakeshore Blvd. West
Toronto, Ontario M8V 1J3
Attention: **Ms. Teresa Oliver**
By email: investorcentric@rogers.com

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

- 6.06 General Provisions and Independent Legal Advice:** The Mortgage Advance is to be payable to the registered owner of the Property or the encumbrancers who are to be paid out from the Advance. Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to the Mortgage or postponing their interest to the Lender's security.
- 6.07 Facsimile Transmission or Email:** The transmission of an executed copy of this Commitment by facsimile transmission or in "pdf" form by email shall be deemed to constitute execution and delivery of an original executed copy.
- 6.08 Consent to Personal Information as Per Privacy Policy:** By signing this Commitment, the Borrower and Guarantor agree that any information, personal or otherwise, either that the Borrower or Guarantor has provided or will provide to the Lender or that the Borrower has on file about the Borrower and Guarantor shall be retained and may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate. The Borrowing entity, borrowing entity's owners (personal) and Guarantor also agree credit bureau search being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion, but no later than 90 days after the Mortgage is discharged.

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

- 6.09 Counterparts:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution
- 6.10 Assignment:** The Borrower acknowledges that all or a portion of the Loan may be sold or syndicated without further notice to or consent of the Borrower and the Lender may disclose, transfer and assign as they in their sole discretion deem advisable all financial and other information and materials, without restriction or notice as follows; (i) to any subsequent or proposed purchaser of the Loan or any subsequent lender and their respective third party advisors; and (ii) to any person in connection with the sale or assignment of the Loan. This Commitment is conditional on a portion of the Loan being satisfactorily assigned and funded. The Borrower also consents to the release, disclosure, exchange and sharing of all information and materials and to any publicity or advertising that refers to the financing. The Lender may sell transfer or assign the Loan or any interest therein from time to time without the

consent of the Borrower at no cost to the Borrower. After any such assignment, the Lender shall have no further obligation to that part of the Loan assigned.

- 6.11 Confidentiality:** The Borrower and the Guarantor acknowledge and agree that the terms herein are confidential between themselves and the Lender, their respective lawyers and consultants and agree not to disclose the information herein to any third party without the Lender's prior written consent, which shall not be unreasonably withheld.
- 6.12 Successors and Assigns:** This Commitment and the rights and benefits arising here from may not be assigned by the Borrower to any other party without the prior written approval of the Lender.
- 6.13 Interpretation:** This Commitment shall be read in conjunction with the Lender's form of charge documents and in all cases where the interpretation of the terms hereof and the intention of the parties hereto may be in question, where applicable, the terms recited in the relevant charge document shall prevail.
- 6.14 Erection of Sign:** First Source or its lender clients shall have the right to erect a sign or a sign of others at its expense during the construction period indicating the provision of financing.
- 6.15 Advertising:** The Borrower acknowledges and agrees that First Source shall have the right to use a photo or likeness of the Property in its communication with prospective Borrower and or investors which may include transaction details but no personal information.

This Commitment is open for acceptance by the Borrower and the Guarantor until 5:00 PM on August 29th, 2022 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
E038E3277FD44CB...

David Mandel – CEO

I am authorized to bind the corporation.

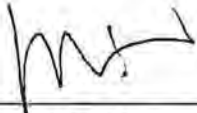
Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

www.firstsourcemortgage.ca

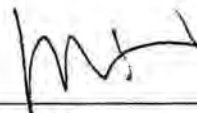
david@firstsourcemortgage.ca

Accepted at Toronto, Ontario this 23 day of August 2022



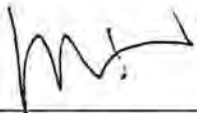
Borrower: Craig Developments Inc.

Per: Teresa Oliver : Director



Guarantor: Investor Centric Inc.

Per: Teresa Oliver : Director



Guarantor: Teresa Oliver



Witness Name: Horace Oliver

Address: 39 Aspen Lane, Sundridge,

Tel: 705 349 0705

SCHEDULE "A"

1. **Post-dated Cheques:** The Borrower shall provide to the Lender post-dated cheques for each year of the term of the Mortgage. Each cheque is to be in the amount of the monthly instalment payable under the Mortgage. The Lender shall have the right to direct the Borrower to deliver one or more separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Borrower shall provide Pre-Authorized Payments to be drawn from the Borrowers chosen Bank at the Lenders request at any time and shall provide the Lender with all necessary information for this purpose as required. **Post-dated Cheque should be made payable to "First Source Financial Management Inc." unless instructed otherwise.**

2. **Administration Fees:** The Borrower agrees to pay to the Lender an administration fee of \$500.00 for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled.
 - a) Late Payment after a demand has been made;
 - b) Cheque Dishonored for any reason;
 - c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and June in each year of the term or after a demand being made;
 - d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the penalty doubles again in the event the Borrower does not provide proof of reinstatement within 24 hours of notice by the Lender.
 - f) Failure to provide postdated cheques when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Each construction advance;
 - i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at lenders sole discretion;
 - j) Request for Mortgage Statement;
 - k) Request for Discharge Statement or notice of default letter;
 - l) Default under any other mortgage, charge or encumbrance;
 - m) Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - n) Each three telephone attendances and/or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;

3. **Holding Over:** In the event that the mortgage loan is not repaid upon maturity, unless the Lender has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the mortgage loan shall continue at 18% compounded and calculated monthly or the that rate set out herein under "Interest Rate" until the earlier of discharge or sale, whichever comes first.

4. **Holding Over Fee:** If the Loan is not repaid in full on or before the Maturity Date, the Borrower shall be required to pay the Lender an Holding Over Fee, in addition to any and all other rates, fees, and costs to be paid to the Lender by the Borrower pursuant to this Commitment Letter. More particularly, this fee shall be earned by and payable to the Lender monthly, in advance, on the first business day of each month and shall be payable at the rate of 0.25% per month, or part thereof, multiplied by the then outstanding Loan Amount (the

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

5. **Notice:** The mortgage will be registered and administered on behalf of the Lender by First Source Financial Management Inc., a related company and licensed mortgage administrator.
6. **Tax Deposits:** The Lender reserves the right to require the Borrower to pay monthly tax deposits to the Lender concurrently with each monthly installment in such amounts which the Lender in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.
7. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Lender, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.
8. **Due on Sale:** The Borrower and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Borrower or corporate Guarantor, without Lender's written consent, which consent shall not be unreasonably withheld, the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
9. **No Subsequent Encumbrances:** The Borrower and the Guarantor hereby agree that in the event that a subsequent mortgage is placed on the Property without Lender's written consent, which consent shall not be unreasonably withheld, that the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
10. **Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Lender may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
11. **Costs:** The Borrower covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitles the Lender at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Lender's sole and absolute discretion, the Borrower agrees that the Lender may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith

shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Borrower to the Lender, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Lender and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Lender satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

12. **Final Payment and Discharge:** The Borrower covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Mortgage shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Mortgage shall be prepared by the solicitor for the Lender, at the cost and expense of the Borrower within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge. In the event the loan is not repaid at the time or times provided within the Mortgage or in the notice to prepay earlier, the Lender will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving 3 months interest bonus in advance of the principal monies. No further monies, if any, will be advanced under the Loan, once notice to discharge is received by the Lender.
13. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:**
The Borrower covenants to the best of its knowledge and belief the Property has never had "UREA FORMALDEHYDE FOAM" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environment Protection Act and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Lender's solicitor prepares.
14. **Receiver:** In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be further elaborated in the Mortgage as required by the Lender's lawyers.
15. **Management Costs:** In the event that the Lender or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Lender or its agents commence Power of Sale proceedings, or if a receivership is commenced as a result of default under the Mortgage, even if the receiver is not yet appointed, the Lender, will be entitled to charge the Borrower for management costs until the earlier of sale of the Property or discharge of the mortgage. Said management costs shall be \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a defaulted loan is \$1500 per hour plus \$850 per hour for each support staff individual. Borrower acknowledges this is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a mortgage manager of a mortgaged property in default which amount is deemed not to be a penalty. **This clause is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-**

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

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

Engagement Letter with Borrower

August 22, 2022

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, Ontario, M8V1J3

Attention: Teresa Oliver

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PINs 480870236,480870237, 480870238,480870239,480870240,480870241,480870242, 480870243,480870244)
Principal Amount	\$3,074,500
Term / Maturity	12 months plus 7 days from the Interest Adjustment Date
Priority	1 st Ranking Mortgage
Interest Rate	The higher of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after the interest adjustment date. The higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 12 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged

	executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

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

14. Term and Termination.

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

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

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

(a) First Source:

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

Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3

Attention: Ms. Teresa Oliver

Email: investorcentric@rogers.com

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

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

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per : 

David Mandel, CEO

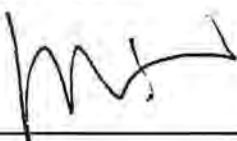
Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this

Craig Developments Inc.

By : 

Teresa Oliver

SCHEDULE A

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

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

This is **Exhibit "G"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



FIRST EXTENSION AGREEMENT

Teresa Oliver
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

October 27, 2023

By email only: investorcentric@rogers.com

Re: First Mortgage Financing — Land and Servicing loan to Craig Developments Inc. on a Site Plan Approved Property municipally known as Sabrina Park Drive, Huntsville, ON (PIN 480870245), consisting of ±5.46 acres, for the future development of sixteen townhouse units with a total area of 20,052 sf (Phase I) and 147 apartment units with a total area of 96,750 sf over five 3-storey structures, with each 3-storey structure comprising 19,350 sf (Phase II and III).

Dear Sir/Madame:

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

This extension agreement refers to the **Commitment letter dated August 22nd, 2022** (the "Commitment Letter").

1. **Loan Amount:** The lesser of: (i) \$3,567,200 OR
(ii) 65.00% of the SUM of
 - a) the Satisfactory Appraised "As-If Serviced and Severed" Value Central Townhouse Lots 9 – 24 Portion of PIN 480870245
 - b) the Satisfactory Appraised "As-If Serviced and Severed" Value of 63 Apartment Units Portion of PIN 480870245
 - c) Satisfactory Appraised "As-Is" Value of 84 Apartment Units Portion of PIN 480870245
2. **Maturity Date:** The balance due date and maturity date of the charge is extended by 3 months to March 8th, 2024.
3. **Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing December 1st, 2023, the interest rate shall be the greater of (i) **10.25%** or (ii) **CIBC Prime + 5.55%** per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 3 months after December 1st, 2023.

For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 3 months and 7 days from December 1st, 2023, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum until March 8th, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrower(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.

4. **Repayment:** Interest only. Payable monthly on the first day of the month from the Borrower and/or the Guarantors' own resources.
5. **Prepayment:** Open on any payment date.
6. **Security:**
 - a) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
7. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following prior to **December 1st, 2023** otherwise the Extension Agreement shall be considered null and void:
 - a) **Personal Net Worth Statements:** The Borrower shall deliver updated Net Worth Statements on such forms as reasonably required by First Source.
 - b) **Tax Documents:** Receipt of most recent Notice of Assessment and/or Income Tax Returns for the Borrower and Guarantors.
 - c) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all Borrower and Guarantor corporate entities, as available.
 - d) **Insurance Review:** The Lender shall engage, if required, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.

- e) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
 - f) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
8. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of **\$6,000 per month** in which the loan remains outstanding. Said fee is to be deemed earned on the 1st of each month the loan remains outstanding. For additional clarity, the fee owing by the Borrower is as follows:
- a) \$6,000 due on or before December 1st, 2023. This fee shall be waived if the loan is discharged in full prior to December 1st, 2023.
 - b) \$6,000 due on or before January 1st, 2024. This fee shall be waived if the loan is discharged in full prior to January 1st, 2024.
 - c) \$6,000 due on or before February 1st, 2024. This fee shall be waived if the loan is discharged in full prior to February 1st, 2024.
9. **Further Rights:** There shall be no further rights of extension with respect to this Charge.
10. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:
- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
 - b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter.
 - c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

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

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.


Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on **November 1st, 2023** by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:

FD38E3277ED44CB

David Mandel – CEO

I am authorized to bind the corporation.

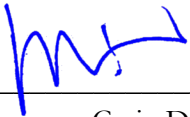
Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

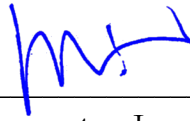
www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

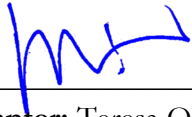
Accepted at Toronto, Ontario this 30th day of October 2023



Borrower: Craig Developments Inc.



Guarantor: Investor Centric Inc.



Guarantor: Teresa Oliver

Per:



Witness Name: Horace Oliver

Address: 39 Aspen Lane, Sundridge,

Tel: 705 349 0705

Engagement Letter with Borrower

October 27, 2023

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, ON
 M8V 1J3

Attention: Teresa Oliver

By email: investorcentric@rogers.com

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PIN 480870245)
Principal Amount	\$3,567,200
Term / Maturity	3 months plus 7 days from December 1 st , 2023
Priority	1 st Ranking Mortgage
Interest Rate	<p>Commencing December 1st, 2023, the interest rate shall be the greater of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 3 months after December 1st, 2023.</p> <p>For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 3 months and 7 days from December 1st, 2023, unless an extension agreement was previously arranged executed in writing between</p>

	<p>the Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum until March 8th, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p> <p>This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

3. Engagement as Agent. First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source shall make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), or with Waverley Corporate Financial Services Ltd. (“Waverley”) an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. Services. The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro or Waverley for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

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

6. Expenses. Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees,

printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.

7. Representations and Warranties of the Agent. The Agent represents and warrants to the Borrower as follows:
- (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
 - (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
 - (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
 - (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constating documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
 - (e) Westboro is registered as an exempt market dealer in the Province of Ontario.
 - (f) Waverley is registered as an exempt market dealer in the Province of Ontario.

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

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

9. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Agent as follows:
- (a) it is a corporation subsisting under the laws of Ontario;
 - (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
 - (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and
 - (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
 - (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
 - (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
 - (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.
10. Covenants of the Borrower. The Borrower covenants and agrees as follows:
- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro or Waverley may receive from prospective purchasers of SMIs and subscribers from time to time;

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

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

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is

necessary to make a statement not misleading in light of the circumstances in which it was made.

- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;
- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent, Westboro, and Waverley and each of their respective directors, officers and employees (each, an **“Agent Indemnified Party”**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent’s directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section

13 (a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent's directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13 (a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.
- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
 - (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.
- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
- (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
 - (i) withdrawal or termination of the Commitment Letter; or

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

Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3
Attention: Ms. Teresa Oliver

Email: investorcentric@rogers.com

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

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per : 
David Mandel, CEO

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this 30 October 2023

By : 
Per: Teresa Oliver

SCHEDULE A

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

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

This is **Exhibit "H"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



FIRST EXTENSION AGREEMENT

Teresa Oliver
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

October 27, 2023

By email only: investorcentric@rogers.com

Re: First Mortgage Financing — Construction loan to Craig Developments Inc. on a Site Plan Approved and Serviced Property municipally known as Sabrina Park Drive, Huntsville, ON (PINs 480870236, 480870237, 480870238, 480870239, 480870240, 480870241, 480870242, 480870243, 480870244, 480870245), consisting of ± 0.405 acres, for the future development of eight townhouse units with a total saleable area of 10,026 sf.

Dear Sir/Madame:

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

This extension agreement refers to the **Commitment letter dated August 22nd, 2022** (the "Commitment Letter").

- 1. Loan Amount:** The lesser of: (i) \$3,074,500 or (ii) 65.00% of the Satisfactory Appraised "As-Complete" Value for the subject Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" of "Loan Facility").
- 2. Maturity Date:** The balance due date and maturity date of the charge is extended by 3 months to March 8th, 2024.
- 3. Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing December 1st, 2023, the interest rate shall be the greater of (i) **10.25%** or (ii) **CIBC Prime + 5.55%** per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 3 months after December 1st, 2023.

For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 3 months and 7 days from December 1st, 2023, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be

fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum until March 8th, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrower(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.

4. **Repayment:** Interest only. Payable monthly on the first day of the month from the Borrower and/or the Guarantors' own resources.
5. **Prepayment:** Open on any payment date.
6. **Security:**
 - a) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
7. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following prior to **December 1st, 2023** otherwise the Extension Agreement shall be considered null and void:
 - a) **Insurance Review:** The Lender shall engage, if required, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
 - b) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
 - c) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
8. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of **\$5,133 per month** in which the loan remains outstanding. Said fee is to be deemed earned on the 1st of each month the loan remains outstanding. For additional clarity, the fee owing by the Borrower is as follows:
 - a) \$5,133 due on or before December 1st, 2023. This fee shall be waived if the loan is discharged in full prior to December 1st, 2023.
 - b) \$5,133 due on or before January 1st, 2024. This fee shall be waived if the loan is discharged in full prior to January 1st, 2024.

- c) \$5,133 due on or before February 1st, 2024. This fee shall be waived if the loan is discharged in full prior to February 1st, 2024.

9. **Further Rights:** There shall be no further rights of extension with respect to this Charge.

10. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:

- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
- b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter.
- c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

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

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on **October 31st, 2023** by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

David Mandel – CEO

I am authorized to bind the corporation.
Principal Broker (License # 10434)
Mortgage Administrator (License # 12594)
www.firstsourcemortgage.ca
david@firstsourcemortgage.ca

Accepted at Toronto, Ontario this 30th day of October 2023

Borrower: Craig Developments Inc.

Guarantor: Investor Centric Inc.

Guarantor: Teresa Oliver

Per:

Witness Name: Horace Oliver

Address: 39 Aspen Lane, Sundridge,

Tel: 705 349 0705

Engagement Letter with Borrower

October 27, 2023

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, ON
 M8V 1J3

Attention: Teresa Oliver

By email: investorcentric@rogers.com

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PINs 480870236, 480870237, 480870238, 480870239, 480870240, 480870241, 480870242, 480870243, 480870244, 480870245)
Principal Amount	\$3,074,400
Term / Maturity	3 months plus 7 days from December 1 st , 2023
Priority	1 st Ranking Mortgage
Interest Rate	Commencing December 1 st , 2023, the interest rate shall be the greater of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 3 months after December 1 st , 2023. For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 3 months

	<p>and 7 days from December 1st, 2023, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum until March 8th, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p> <p>This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

3. Engagement as Agent. First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source shall make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), or with Waverley Corporate Financial Services Ltd. (“Waverley”) an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. Services. The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro or Waverley for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

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

6. Expenses. Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees,

printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.

7. Representations and Warranties of the Agent. The Agent represents and warrants to the Borrower as follows:
- (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
 - (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
 - (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
 - (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constating documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
 - (e) Westboro is registered as an exempt market dealer in the Province of Ontario.
 - (f) Waverley is registered as an exempt market dealer in the Province of Ontario.

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

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

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

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and
- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

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

- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro or Waverley may receive from prospective purchasers of SMIs and subscribers from time to time;

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

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

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is

necessary to make a statement not misleading in light of the circumstances in which it was made.

- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;
- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent, Westboro, and Waverley and each of their respective directors, officers and employees (each, an **“Agent Indemnified Party”**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent’s directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section

13 (a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent's directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13 (a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.
- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
 - (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.
- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
- (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
 - (i) withdrawal or termination of the Commitment Letter; or

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

Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3
Attention: Ms. Teresa Oliver

Email: investorcentric@rogers.com

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

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per : 

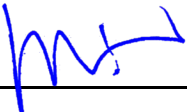
David Mandel, CEO

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this 30 October 2023

By : 

Per: Teresa Oliver

SCHEDULE A

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

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

This is **Exhibit "I"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



SECOND EXTENSION AGREEMENT

Teresa Oliver, Judith Paré, Joseph Coria
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

February 29, 2024

By email only: investorcentric@rogers.com

Re: First Mortgage Financing — Land and Servicing loan to Craig Developments Inc. on a Site Plan Approved Property municipally known as Sabrina Park Drive, Huntsville, ON (PIN 480870245), consisting of ± 5.46 acres, for the future development of sixteen townhouse units with a total area of 20,052 sf (Phase I) and 147 apartment units with a total area of 96,750 sf over five 3-storey structures, with each 3-storey structure comprising 19,350 sf (Phase II and III).

Dear Sir/Madame:

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

This extension agreement refers to the **Commitment letter dated August 22nd, 2022 and First Extension Agreement dated October 27th, 2023** (the "Commitment Letter").

1. **Loan Amount:** The lesser of: (i) \$3,567,200 OR
(ii) 65.00% of the SUM of
 - a) the Satisfactory Appraised "As-If Serviced and Severed" Value Central Townhouse Lots 9 – 24 Portion of PIN 480870245
 - b) the Satisfactory Appraised "As-If Serviced and Severed" Value of 63 Apartment Units Portion of PIN 480870245
 - c) Satisfactory Appraised "As-Is" Value of 84 Apartment Units Portion of PIN 480870245
2. **Maturity Date:** The balance due date and maturity date of the charge is extended by 6 months to September 8th, 2024.
3. **Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing March 1st, 2024, the interest rate shall be the greater of (i) **10.25%** or (ii) **CIBC Prime + 5.55%** per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 6 months after March 1st, 2024.

For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 6 months and 7 days from March 1st, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum until September 1st, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.

4. **Repayment:** Interest only. Payable monthly on the first day of the month from the Borrower and/or Guarantor's own resources.
5. **Prepayment:** Open on any payment date.
6. **Security:**
 - a) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
7. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following prior to **March 1st, 2024** otherwise the Extension Agreement shall be considered null and void:
 - a) **Delivery of Funds:** The Borrower shall deliver to the Lender funds in the amounts as noted in Schedule A.
 - b) **Personal Net Worth Statements:** The Borrower shall deliver updated Net Worth Statements on such forms as reasonably required by First Source.
 - c) **Tax Documents:** Receipt of most recent Notice of Assessment and/or Income Tax Returns for the Borrower and Guarantors.
 - d) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all Borrower and Guarantor corporate entities, as available.

- e) **Insurance Review:** The Lender shall engage, if required, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
 - f) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
 - g) **Sabrina Park Payments:** The Lender, in its sole and absolute discretion, is to be satisfied that the payments owing to Craig Developments Inc. per the *Agreement of Purchase and Sale re: Part of M-564 Lands, Town of Hunstville Between: Sabrina Park Limited Partnership (Buyer), and; Craig Developments Inc. (Seller) Dated January 29, 2024* in the amount of \$339,253.92 (Refer Schedule C) are made in full no later than March 1st, 2024.
 - h) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
8. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of 1.00% of the Principal Amount no later than March 1st, 2024.
9. **Further Rights:** There shall be no further rights of extension with respect to this Charge.
10. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:
- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
 - b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter.
 - c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

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

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on **March 1st, 2024** by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

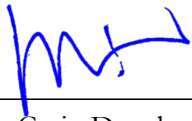
FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

David Mandel – CEO

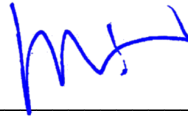
I am authorized to bind the corporation.
Principal Broker (License # 10434)
Mortgage Administrator (License # 12594)
www.firstsourcemortgage.ca
david@firstsourcemortgage.ca

Accepted at Toronto, Ontario this 1st day of March 2024



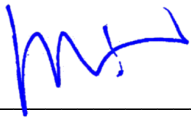
Borrower: Craig Developments Inc.

Per: Teresa Oliver : Director



Guarantor: Investor Centric Inc.

Per: Teresa Oliver : Director



Guarantor: Teresa Oliver

Guarantor: Judith Paré

Guarantor: Joseph Coria

Schedule A

Lender Fee (March 1, 2024)	\$35,672.00
First Source Admin Fee	\$500.00
First Source Site Visit Fee	\$500.00
First Source Disbursements	\$500.00
NSF Payment Charge (January 1, 2024)	\$500.00
Failure to provide proof of insurance after requested x2 (Nov 2023)	\$1,000.00
Extension Cost payable to First Source Financial Management Inc. (March 1, 2024)	\$38,672.25

Interest for Advanced Funds: March 1, 2024	\$36,136.22
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Schedule B

Pre- Authorized Debit Form

I/We authorize First Source Financial Management Inc. (“FSFMI”) or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to debit my/our bank account for regular recurring payments and/ or one-time payments from time to time, for payment of all monies owing under a mortgage granted to and in favour of FSFMI (the “Mortgage”). Regular recurring payments will be debited from my/our specified account monthly on the due date specified in the Mortgage. The entry in my/our bank statement will constitute my/our receipt.

I/We acknowledge that the regular recurring payments may vary from time to time in light of changes to realty taxes, interest adjustments, arrears, fees or, if the mortgage bears a variable interest rate, because of interest fluctuations. I/We agree that no prior notification of the amount of each regular recurring payment will be given to me/us and I/we specifically waive any pre-notification requirements in respect of same. FSFMI will obtain my/ our authorization for any other one-time or sporadic debits.

If there is a change in the bank and/ or account numbers from which payments are to be drawn, and if the new account is in my/our name, then only a new personalized cheque marked ‘VOID’ will be required for FSFMI to draw from the new account.

This authorization may be revoked by the undersigned on 30 days prior written notice. A sample cancellation form and further information on cancellation rights may be obtained from the financial institution noted below or by visiting www.cdnpay.ca.

I/We have certain recourse rights if any debit does not comply with this document. For example, I/we have right to reimbursement for any debit that is not authorized by, or is not consistent with this document. More information on recourse rights may be obtained from the financial institution noted above or by visiting www.cdnpay.ca.

Borrower Name	
Address	Province
City	Postal Code
Phone #	
FI Name	Institution #
Account #	Transit #
Address	Province
City	Postal Code
Authorized Signature(s)	
Name(s)	

Schedule C

Sabrina Park Payments	Amount
Part 1:	
Mortgage Extension Payment - February	\$ 11,300.00
Mortgage Extension Payment - March	\$ 11,300.00
Insurance Payment (Gallagher) Jan	\$ 1,750.70
Insurance Payment (Gallagher) February	\$ 1,620.00
Insurance Payment (Gallagher) March	\$ 1,620.00
Collaborative Architecture	\$ 26,725.42
Simple Life Homes	\$ 23,191.34
Investor Centric Invoice	\$ 90,018.06
Home Depot	\$ 52,651.62
Noble Corporation	\$ 6,678.30
The Sarjeant Co	\$ 16,612.14
Muskoka Rock Company	\$ 2,017.27
Sunbelt Rentals	\$ 16,053.08
Inline Concrete Pumping	\$ 29,072.64
Tatham Engineering	\$ 15,321.34

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Jones Motorlines	\$ 1,635.11
Dawson's	\$ 26,339.17
Revive Structural Engineering	\$ 734.50
Hammer Appraisal (direct payment to Seller)	\$ 4,613.23
TOTAL	\$ 339,253.92

Engagement Letter with Borrower

February 29, 2024

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, ON
 M8V 1J3

Attention: Teresa Oliver

By email: investorcentric@rogers.com

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PIN 480870245)
Principal Amount	\$3,567,200
Term / Maturity	6 Months plus 7 days from March 1 st , 2024
Priority	1 st Ranking Mortgage
Interest Rate	Commencing March 1 st , 2024, the interest rate shall be the greater of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 6 months after March 1 st , 2024. For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 6 months and 7 days from March 1 st , 2024, unless an extension agreement was previously arranged executed in writing between the

	<p>Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum until September 8th, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p> <p>This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

3. Engagement as Agent. First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source shall make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), or with Waverley Corporate Financial Services Ltd. (“Waverley”) an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. Services. The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro or Waverley for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

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

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

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

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

- (e) it will not prepare or distribute any Marketing Material in relation to the Borrower, the Offering or the SMIs except as approved by the Borrower.

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

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and
- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

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

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

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

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;

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

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent, Westboro, and Waverley and each of their respective directors, officers and employees (each, an **"Agent Indemnified Party"**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and

disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.

- (b) The Borrower acknowledges and agrees that each of the Agent's directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section 13 (a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent's directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13 (a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

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

- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
 - (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
 - (i) withdrawal or termination of the Commitment Letter; or
 - (ii) completion of the Offering, and the closing of the related financing, including the making of all regulatory filings in connection there with as set out in this Agreement (unless the mortgage loan is renewed or extended as provided in Section 14(a)).
 - (e) Upon termination or expiration of this Agreement for any reason whatsoever, the following shall apply:
 - (i) the expiration or termination of this Agreement shall not affect any rights accruing to any of the parties as of the expiration or termination nor shall it release the parties from any obligation that may have been incurred as a result of operations conducted under this Agreement;
 - (ii) both parties shall refrain from holding themselves out as a business partner, of the other except as may be otherwise expressly agreed to by both parties in writing;
 - (iii) no such termination or expiration shall affect the provisions of Sections 12, 13, 15 and 16 hereof, all of which shall survive the termination or expiration of this Agreement.
15. Nature of Relationship. The Borrower acknowledges that First Source has been retained only by the Borrower to provide the services set out herein, and that the Borrower's engagement of First Source is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Borrower or any other person not a party hereto as against First Source or any of its affiliates, or any of its or their officers, directors, controlling persons, employees or agents. Unless otherwise expressly agreed in writing by First Source, no one other than the Borrower is authorized to rely upon this Agreement or any other statements or conduct of First Source, and no one other than the Borrower is intended to be a beneficiary of this Agreement.
16. Compliance with Laws. The Company and the Agent will comply in all material respects with all applicable laws, regulations and policies, whether domestic, foreign, federal, national, provincial or otherwise, applicable to the Offering, including but not limited to the Canadian Securities Laws. In that regard, the parties agree that for purposes of NI 45-106, the "issuer" of securities is the Borrower, and the "securities" are the SMIs and the "distribution" of securities takes place on the closing of the SMI mortgage loan and the issuance of the SMIs to the purchasers. Except to the extent provided herein, the Borrower shall have all of the responsibilities and liabilities of an issuer of securities under applicable Canadian Securities Law.
17. Irrevocable Direction. This Agreement shall act as an irrevocable direction by the Borrower to the Borrower's counsel and/or First Source's counsel to release from any funds held by such counsel (whether in trust or

otherwise) all amounts due to First Source hereunder or under the Commitment Letter without further authorization or direction from the Borrower.

18. Notices. Any notice, demand, consent, request, agreement or approval which may be delivered or given pursuant to this Agreement shall be in writing and shall be sufficiently given or made is served personally upon the party to whom it is addressed or mailed by registered mail to the address of the party shown below or to such other address in Ontario as such party may from time to time advise the other parties in writing. If to:

- (a) First Source:

Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

- (b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3
Attention: Ms. Teresa Oliver

Email: investorcentric@rogers.com

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

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per : 

David Mandel, CEO

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this 1 March 2024

By : 

Per: **Teresa Oliver : Director**

SCHEDULE A

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

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

This is **Exhibit "J"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K



FIRST EXTENSION AGREEMENT

Teresa Oliver, Judith Paré, Joseph Coria
Craig Developments Inc.
206-2927 Lakeshore Blvd. West
Toronto, Ontario, M8V1J3

February 29, 2024

By email only: investorcentric@rogers.com

Re: First Mortgage Financing — Construction loan to Craig Developments Inc. on a Site Plan Approved and Serviced Property municipally known as Sabrina Park Drive, Huntsville, ON (PINs 480870236, 480870237, 480870238, 480870239, 480870240, 480870241, 480870242, 480870243, 480870244, 480870245), consisting of ±0.405 acres, for the future development of eight townhouse units with a total saleable area of 10,026 sf.

Dear Sir/Madame:

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

This extension agreement refers to the **Commitment letter dated August 22nd, 2022 and First Extension Agreement October 27th, 2023** (the "Commitment Letter").

- 1. Loan Amount:** The lesser of: (i) **\$3,074,500** or (ii) **65.00%** of the Satisfactory Appraised "As-Complete" Value for the subject Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" of "Loan Facility").
- 2. Maturity Date:** The balance due date and maturity date of the charge is extended by 6 months to September 8th, 2024.
- 3. Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing March 1st, 2024, the interest rate shall be the greater of (i) **10.25%** or (ii) **CIBC Prime + 5.55%** per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 6 months after March 1st, 2024.

For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 6 months and 7 days from March 1st, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the

greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum until September 1st, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrower(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.

4. **Repayment:** Interest only. Payable monthly on the first day of the month from the Borrower and/or Guarantor's own resources.
5. **Prepayment:** Open on any payment date.
6. **Security:**
 - a) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
7. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following prior to **March 1st, 2024** otherwise the Extension Agreement shall be considered null and void:
 - a) **Delivery of Funds:** The Borrower shall deliver to the Lender funds in the amount as noted in Schedule A.
 - b) **Personal Net Worth Statements:** The Borrower shall deliver updated Net Worth Statements on such forms as reasonably required by First Source.
 - c) **Tax Documents:** Receipt of most recent Notice of Assessment and/or Income Tax Returns for the Borrower and Guarantors.
 - d) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all Borrower and Guarantor corporate entities, as available.
 - e) **Insurance Review:** The Lender shall engage, if required, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
 - f) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.

- g) **Sabrina Park Payments:** The Lender, in its sole and absolute discretion, is to be satisfied that the payments owing to Craig Developments Inc. per the *Agreement of Purchase and Sale re: Part of M-564 Lands, Town of Hunstville Between: Sabrina Park Limited Partnership (Buyer), and; Craig Developments Inc. (Seller) Dated January 29, 2024* in the amount of \$339,253.92 (Refer Schedule C) are made in full no later than March 1st, 2024.
- h) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
8. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of 1.00% of the Principal Amount before March 1st, 2024.
9. **Further Rights:** There shall be no further rights of extension with respect to this Charge.
10. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:
- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
- b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter.
- c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

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

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on **March 1st, 2024** by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

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

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

David Mandel – CEO

I am authorized to bind the corporation.

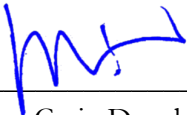
Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

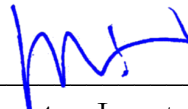
www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

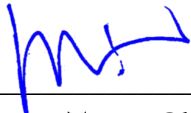
Accepted at Toronto , Ontario this 1st day of March 2024



Borrower: Craig Developments Inc.



Guarantor: Investor Centric Inc.



Guarantor: Teresa Oliver

Guarantor: Judith Paré

Guarantor: Joseph Coria

Schedule A

Lender Fee (March 1, 2024)	\$30,745.00
First Source Admin Fee	\$500.00
First Source Site Visit Fee	\$500.00
First Source Disbursements	\$500.00
NSF Payment Charge (January 1, 2024)	\$500.00
Extension Cost payable to First Source Financial Management Inc. (March 1, 2024)	\$32,745.00

Interest for Advanced Funds: March 1, 2024	\$31,145.11
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Schedule B

Pre- Authorized Debit Form

I/We authorize First Source Financial Management Inc. (“FSFMI”) or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to debit my/our bank account for regular recurring payments and/ or one-time payments from time to time, for payment of all monies owing under a mortgage granted to and in favour of FSFMI (the “Mortgage”). Regular recurring payments will be debited from my/our specified account monthly on the due date specified in the Mortgage. The entry in my/our bank statement will constitute my/our receipt.

I/We acknowledge that the regular recurring payments may vary from time to time in light of changes to realty taxes, interest adjustments, arrears, fees or, if the mortgage bears a variable interest rate, because of interest fluctuations. I/We agree that no prior notification of the amount of each regular recurring payment will be given to me/us and I/we specifically waive any pre-notification requirements in respect of same. FSFMI will obtain my/ our authorization for any other one-time or sporadic debits.

If there is a change in the bank and/ or account numbers from which payments are to be drawn, and if the new account is in my/our name, then only a new personalized cheque marked ‘VOID’ will be required for FSFMI to draw from the new account.

This authorization may be revoked by the undersigned on 30 days prior written notice. A sample cancellation form and further information on cancellation rights may be obtained from the financial institution noted below or by visiting www.cdnpay.ca.

I/We have certain recourse rights if any debit does not comply with this document. For example, I/we have right to reimbursement for any debit that is not authorized by, or is not consistent with this document. More information on recourse rights may be obtained from the financial institution noted above or by visiting www.cdnpay.ca.

Borrower Name	
Address	Province
City	Postal Code
Phone #	
FI Name	Institution #
Account #	Transit #
Address	Province
City	Postal Code
Authorized Signature(s)	
Name(s)	

Schedule C

Sabrina Park Payments	Amount
Part 1:	
Mortgage Extension Payment - February	\$ 11,300.00
Mortgage Extension Payment - March	\$ 11,300.00
Insurance Payment (Gallagher) Jan	\$ 1,750.70
Insurance Payment (Gallagher) February	\$ 1,620.00
Insurance Payment (Gallagher) March	\$ 1,620.00
Collaborative Architecture	\$ 26,725.42
Simple Life Homes	\$ 23,191.34
Investor Centric Invoice	\$ 90,018.06
Home Depot	\$ 52,651.62
Noble Corporation	\$ 6,678.30
The Sarjeant Co	\$ 16,612.14
Muskoka Rock Company	\$ 2,017.27
Sunbelt Rentals	\$ 16,053.08
Inline Concrete Pumping	\$ 29,072.64
Tatham Engineering	\$ 15,321.34

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Jones Motorlines	\$ 1,635.11
Dawson's	\$ 26,339.17
Revive Structural Engineering	\$ 734.50
Hammer Appraisal (direct payment to Seller)	\$ 4,613.23
TOTAL	\$ 339,253.92

Engagement Letter with Borrower

February 29, 2024

Teresa Oliver
 Craig Developments Inc.
 206-2927 Lakeshore Blvd. West
 Toronto, ON
 M8V 1J3

Attention: Teresa Oliver

By email: investorcentric@rogers.com

Re: Engagement of First Source for Mortgage Loan

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

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

Property / Name of Project	Sabrina Park Drive, Huntsville, ON (PINs 480870236, 480870237, 480870238, 480870239, 480870240, 480870241, 480870242, 480870243, 480870244, 480870245)
Principal Amount	\$3,074,400
Term / Maturity	6 months plus 7 days from March 1st, 2024
Priority	1 st Ranking Mortgage
Interest Rate	Commencing March 1 st , 2024, the interest rate shall be the greater of (i) 10.25% or (ii) CIBC Prime + 5.55% per annum calculated daily with no deemed re-investment of monthly payments on the principal outstanding during the first 6 months after March 1 st , 2024. For the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made. After 6 months

	<p>and 7 days from March 1st, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum until September 1st, 2024 and thereafter at the greater of (i) 18.00% or (ii) CIBC Prime + 13.30 per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p> <p>This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% per annum calculated on the principal balance of the loan outstanding which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax is for the account of the Borrower. Said cost is to be paid to the Lender.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

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

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

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

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

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

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

3. Engagement as Agent. First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source shall make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), or with Waverley Corporate Financial Services Ltd. (“Waverley”) an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. Services. The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro or Waverley for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. Compensation. In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

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

6. Expenses. Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees,

printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.

7. Representations and Warranties of the Agent. The Agent represents and warrants to the Borrower as follows:
- (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
 - (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
 - (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
 - (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constating documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
 - (e) Westboro is registered as an exempt market dealer in the Province of Ontario.
 - (f) Waverley is registered as an exempt market dealer in the Province of Ontario.

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

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

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

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and
- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

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

- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro or Waverley may receive from prospective purchasers of SMIs and subscribers from time to time;

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

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

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is

necessary to make a statement not misleading in light of the circumstances in which it was made.

- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;
- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

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

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent, Westboro, and Waverley and each of their respective directors, officers and employees (each, an **“Agent Indemnified Party”**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent’s directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section

13 (a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent's directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13 (a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.
- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
 - (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.
- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
- (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
 - (i) withdrawal or termination of the Commitment Letter; or

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

Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
Attention: Mr. David Mandel

Email: david@firstsourcemortgage.ca

(b) Craig Developments Inc.

206-2927 Lakeshore Blvd. West
Toronto, Ontario
M8V 1J3
Attention: Ms. Teresa Oliver

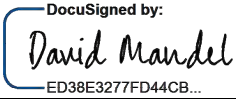
Email: investorcentric@rogers.com

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

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per : 

David Mandel, CEO

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Craig Developments Inc.

Dated this 1 March 2024

By : 

Per: **Teresa Oliver : Director**

SCHEDULE A

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

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

This is **Exhibit "K"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

<i>PIN</i>	48087 - 0236	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0237	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0238	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0239	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0240	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0241	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0242	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0243	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0244	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0245	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			

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 CRAIG DEVELOPMENTS INC.
Address for Service 2927 Lakeshore Blvd West
 Suite 206
 Toronto, Ontario M8V 1J3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name FIRST SOURCE FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Ave East
 Suite 1202, 12th Floor, Atria II
 Toronto, Ontario M2J 5B5

Statements

Schedule: See Schedules

In accordance with registration MT238786 registered on 2020/12/17, the consent of THE DISTRICT MUNICIPALITY OF MUSKOKA has been obtained for the registration of this document.

Provisions

Principal	\$7,970,040.00	Currency	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	2023/12/08		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2022 12 01		
Payment Date	Interest only, first day of each and every month		
First Payment Date	2023 01 01		
Last Payment Date	2023 12 08		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Teresa Louise Oliver and Investorcentric Inc.		

Signed By

Jonah Michael Singer	1 Toronto St., Suite 910 Toronto M5C 2V6	acting for Chargor(s)	Signed	2022 11 29
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Tel 416-368-0600

Fax 416-368-6068

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

Submitted By

MORRISON BROWN SOSNOVITCH LLP	1 Toronto St., Suite 910 Toronto M5C 2V6	2022 11 29
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Tel 416-368-0600

Fax 416-368-6068

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Chargor Client File Number.: 20220518 JMS

SCHEDULE "A"

1. STANDARD CHARGE TERMS

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

2. DEFINITIONS

In this Schedule, the following definitions apply:

- (a) **"Commitment Letter"** means, collectively, the commitment letter issued by First Source Mortgage Corporation dated August 22, 2022 with respect to the construction loan and the commitment letter issued by First Source Mortgage Corporation dated August 22, 2022 with respect to the servicing loan and any amendments thereto, setting out the terms of the loan secured by this Charge, as it may be amended from time to time;
- (b) **"Costs"** means all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all legal costs incurred by the Chargee as between a solicitor and his own client on a substantial indemnity basis;
- (c) **"Construction Loan"** means the loan being advanced pursuant to the Commitment Letter issued by First Source Mortgage Corporation dated August 22, 2022 with respect to the construction loan and any amendments thereto, setting out the terms of the loan secured by this Charge, as it may be amended from time to time;
- (d) **"Servicing Loan"** means the loan being advanced pursuant to the Commitment Letter issued by First Source Mortgage Corporation dated August 22, 2022 with respect to the servicing loan and any amendments thereto, setting out the terms of the loan secured by this Charge, as it may be amended from time to time.

3. INTEREST CALCULATION

Interest shall become due and payable upon the principal amount outstanding from time to time under this Charge at 18.00% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharge.

4. PAYMENTS BY CHARGEЕ

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

5. PREPAYMENT

Construction Loan: The subject loan is closed for 6 months, and then open on any payment date with 30 days prior with written notice and the payment of one month's interest as a bonus or with 60 days' notice and no prepayment penalty. The Chargor shall have no right to obtain a partial discharge of this Charge/Mortgage except in accordance with the provisions of the Commitment Letter.

Servicing Loan: The subject loan is closed for 6 months, and then open on any payment date with 30 days prior with written notice and the payment of one month's interest as a bonus or with 60 days' notice and no prepayment penalty. The Chargor shall have no right to obtain a partial

discharge of this Charge/Mortgage except in accordance with the provisions of the Commitment Letter.

(collectively, the "Prepayment")

6. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

The Chargor covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitles the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and shall bear interest at eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid

7. INSURANCE PROVISIONS

The insurance provisions of the Commitment Letter shall apply and be maintained by the Chargor throughout the term of the Charge.

8. HAZARDOUS WASTE

Without limiting the generality of any other provision hereof, the Chargor shall forthwith reimburse the Chargee for all Costs directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive the discharge of this Charge and any other extinguishing of the obligations of the Chargor to the Chargee in respect of the Charge and any other exercise by the Chargee of any remedies available to it upon the occurrence of an Event of Default.

9. ENVIRONMENTAL CLAUSE

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith, provided such testing, assessment, investigation or study is in response to a breach of any environmental law or regulation or the Chargee perceives, acting reasonably, such a breach is imminent, and shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee to be in possession, management or control of the Property.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantors hereby agree that, in addition to any liability imposed on the Chargor and the Guarantors under any

instrument evidencing or securing the loan indebtedness, the Chargor and the Guarantors shall be jointly and severally liable for any and all of the costs, expenses, damages or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor and the Guarantors to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to them for any default under the Charge.

10. SURVIVAL OF COMMITMENT LETTER

The agreements, covenants, provisions, representations, warranties and stipulations (in this section collectively referred to as "**provisions**") contained in the Commitment Letter form an integral part of this Charge and all such provisions shall be deemed to be contained in this Charge and have the same force and effect as if they were fully set forth herein. To the extent that any provision or provisions of the Commitment Letter conflict with any provision or provisions of this Charge, the provisions of the Commitment Letter shall prevail. All capitalized terms used in this document unless otherwise defined herein shall have the meanings specified in the Commitment Letter.

11. MAJOR ALTERATIONS

The Chargee has approved the construction of the project on the Property as provided in the Commitment Letter. Any other change, addition and/or alteration to the Property, shall not be made without the Chargee's prior written consent which shall not be unreasonably withheld. The decision concerning any such request for approval shall be communicated to the Chargor within five (5) business days of the receipt of the Chargor's request and sufficient information to allow the Chargee to assess the impact of the proposed change, addition or alteration.

12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default (an "**Event of Default**") occurs at any time or times prior to registration of a complete discharge of this Charge:

- (a) the Chargor defaults under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor;
- (b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;
- (c) if at any time there is or has been any material discrepancy of inaccuracy in any written information, statements or representations at any time made or furnished to the Chargee by or on behalf of the Chargor or any Guarantor, concerning the Chargor's or such Guarantor's financial condition and responsibility, the Chargee shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Chargor/Guarantor within thirty (30) days of written notification thereof to the Chargor and such Guarantor from the Chargee, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable;
- (d) if in the Chargee's opinion the financial position of the Chargor and/or any Guarantor, and the Property given as security, and the Chargor's representations and warranties, shall have suffered an adverse change; or if there be any action, suits, or pending proceedings of which the Chargor has knowledge; or if an event shall have occurred, which materially and adversely affects the whole or part of the value of the Property or the financial position of the Guarantor;

- (e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor, save and except for a transfer to corporations which are related or affiliated to the Chargor, except with the prior consent of the Chargee, which consent shall not be unreasonably withheld;
- (f) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property; or
- (g) the Chargor is in default of any other security granted pursuant to the Commitment Letter.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Charger and the Chargee and at the option of the Chargee, the whole of the Principal Amount and Interest shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default.

13. RIGHT TO DISTRAIN

The Chargee may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

14. CHARGEЕ NOT A CHARGEЕ IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a Chargee in possession of the Property.

15. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any lease or leases of part or all of the Property comprising the security of this Charge.

16. ADDITIONAL SECURITY

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "Security"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit and without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

17. RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be default under the provisions of these presents, the Chargee may, at such time and from time to time and with or without entry into possession of the charged premises, or any part thereof, by Instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the charged premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed

to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the charged premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies whether created before or after these presents;
 - (ii) rent any portion of the charged premises which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;
 - (iii) complete the construction of any building or buildings or other erections or improvements on the charged premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the charged premises or any part thereof the Chargor undertakes to ratify and confirm whatever any such receiver may do in the charged premises.
 - (v) The Chargor undertakes to ratify and confirm whatever any such receiver may do in the charged premises.
- (b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.
- (c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the charged premises.
- (d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the charged premises.
- (f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the charged premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, including taxes;
 - (iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;

- (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.
- (vi) The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the charged premises and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.
- (g) Save as to claims for accounting under clauses (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.
- (i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to an not in substitution of any other rights and powers which the Chargee may have.

18. POST-DATED CHEQUES

The Chargor shall provide to the Chargee post-dated cheques for each year of the term of the Charge. Each cheque is to be in the amount of the monthly installment payable under the Charge. The Chargee shall have the right to direct the Chargor to deliver one or more separate cheques for each monthly payment totaling the monthly instalment. Alternatively, the Chargor shall provide Pre-Authorized Payments to be drawn from the Chargor's chosen bank at the Chargee's request at any time and shall provide the Chargee with all necessary information for this purpose as required. Post-dated cheques should be made payable to First Source Financial Management Inc. unless instructed otherwise.

19. ADMINISTRATION FEE

The Chargor agrees to pay to the Chargee an administration fee of Four Hundred and Fifty Dollars (\$450.00), plus HST for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled:

- (a) late payment after a demand has been made;
- (b) cheque dishonored for any reason;
- (c) failure to provide proof of payment of realty taxes within thirty (30) days of the 31st day of January and June in each year of the term or after a demand being made;
- (d) failure to provide proof of insurance coverage at least ten (10) business days prior to the maturity date of the initial policy delivered on closing or after a demand being made;
- (e) cancellation of insurance coverage shall be two (2) times the applicable administration fee and the penalty doubles again in the event the Chargor does not provide proof of reinstatement within twenty-four (24) hours of notice by the Chargee;
- (f) failure to provide postdated cheques when required after a demand being made;

- (g) failure to notify Chargee of registration of lien;
- (h) each construction advance;
- (i) each property inspection relating to a second or further Charge advance, default, insurance matter or any other matter at Chargee's sole discretion;
- (j) request for Charge Statement;
- (k) request for Discharge Statement or notice of default letter;
- (l) default under any other Charge, charge or encumbrance;
- (m) each meeting required by the Chargor or Chargee because of an issue that has arisen regarding the Loan Facility; and
- (n) each three telephone attendances and/or emails required by the Chargor or Chargee because of an issue that has arisen regarding the Loan Facility.

The Chargor also agrees to pay any applicable HST on a portion of the monthly payments that may be required relating to collection fees of the Chargee, as a result of syndication of the Charge.

20. HOLDING OVER

In the event that the Charge loan is not repaid upon maturity, unless the Chargee has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the Charge loan shall continue at eighteen percent (18%) compounded and calculated monthly or the that rate set out herein under "**Interest Rate**" until the earlier of discharge or sale, whichever comes first.

21. HOLDING OVER INTEREST BONUS

If the Charge is not repaid in full on or before the Maturity Date, the Chargor shall be required to pay the Chargee a holding over interest bonus, in addition to any and all other rates, fees, and costs to be paid to the Chargee by the Chargor pursuant to this Commitment Letter. More particularly, this interest bonus shall be earned by and payable to the Chargee monthly, in advance, on the first business day of each month and shall be payable at the rate of one-quarter percent (0.25%) per month, or part thereof, multiplied by the then outstanding Loan Amount (the "**Holding Over Interest Bonus**"). The Chargor hereby acknowledges that the requirement to pay the Holding Over Interest Bonus does not constitute an extension of the Loan nor is it a penalty or fee but rather additional interest to be added to the final discharge amount of the Loan. If the Loan is not repaid in full by the Maturity Date, the same shall constitute default by the Chargor under the Commitment and Security Documents notwithstanding payment of the Holding Over Interest Bonus.

The Chargor further acknowledges that the Chargee, at its option, may add the Holding Over Interest Bonus to the outstanding principal balance of the Loan and the Security for the Loan also secures the Holding Over Interest Bonus.

22. NOTICE

The Charge will be registered and administered on behalf of First Source Financial Management Inc., a related company and licensed Charge administrator.

23. TAX DEPOSITS

The Chargee reserves the right to require the Chargor to pay monthly tax deposits to the Chargee concurrently with each monthly installment in such amounts which the Chargee in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.

24. DUE ON DEFAULT

In the event of default under this Charge, beyond an applicable cure period, at the option of the Chargee, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable

25. DUE ON SALE

The Chargor hereby agrees that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of the Chargor, without Chargee's written consent the Chargee, which consent shall not be unreasonably withheld, the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Chargee's then current prepayment penalties and fees.

26. NO SUBSEQUENT ENCUMBRANCES

The Chargor hereby covenants and agrees not to register subsequent financing on the Property and that in the event that a subsequent Charge is registered on the Property without the Chargee's written consent, which consent may be unreasonably withheld, that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Chargee's then current prepayment penalties and fees.

27. CONSTRUCTION ACT

The Chargor hereby agrees to direct in writing that sufficient funds out of each advance be invested with the Chargee to insure, in the Chargee's sole opinion, the absolute priority of the said Charge securing the within loan pursuant to the *Construction Act*. Such funds shall be assigned to the Chargee for the purposes aforesaid until the Chargee is fully satisfied in its sole opinion as to its priority under the *Construction Act* and that all lien rights in regards to the subject property have fully expired.

28. DEFAULT OF PRIOR ENCUMBRANCES

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

29. COSTS

The Chargor covenants and agrees to, pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitles the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and shall bear interest at eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

30. FINAL PAYMENT AND DISCHARGE

The Chargor covenants and agrees that payment at maturity of the Charge, or earlier if notice of prepay is delivered, shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Charge shall be prepared by the solicitor for the Chargee, at the cost and expense of the Chargor within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge.

In the event the loan is not repaid at the time or times provided within the Charge or in the notice to prepay earlier, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving three (3) months interest bonus in advance of the principal monies. No further monies, if any, will be advanced under the loan once notice to discharge is received by the Chargee.

31. WARRANTY - UREA FORMALDEHYDE FOAM INSULATION (UFFI) AND ENVIRONMENTAL

The Chargor covenants that the Property has never had urea formaldehyde foam insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the *Environment Protection Act* and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Chargee's solicitor prepares.

32. MANAGEMENT FEE

After applicable grace periods the Chargee will be entitled to a management fee based on 5% of the Charge principal plus applicable taxes, which fee the Chargor acknowledges is a reasonable estimate of the fees to be incurred, which amount is deemed not to be a penalty in the event that the Chargee or its agents takes possession of the Property as a result of default under the Charge or the Chargee or its agents commence Power of Sale proceedings or a claim is issued on the covenant or for possession, or if a receiver is appointed as a result of default under the Charge. In addition to the Management Fee, the Chargee or its agent will be entitled an administration fee on the basis of \$350 per hour plus H.S.T., if applicable for each hour after the advance the Chargee or its agent are required to deal with a default or potential default. This clause is also deemed to be proper notice to any subsequent chargee or lien holder of the above-noted fee in the event of the Chargor's default.

33. MANAGEMENT COSTS

In the event that the Chargee or its agents take possession of the Property as a result of a default under the Charge, or in the event that the Chargee or its agents commence power of sale proceedings, or if a receivership is commenced as a result of default under the Charge, even if the receiver is not yet appointed, the Chargee will be entitled to charge the Chargor for management costs. Said management costs shall be Fifteen Thousand Dollars (\$15,000.00) per month supported by documentation for time and expenses to be provided. Hourly rates for a Charge manager in a defaulted loan is One Thousand Five Hundred Dollars (\$1,500.00) per hour plus Eight Hundred and Fifty Dollars (\$850.00) per hour for support staff. The Chargor acknowledges this is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a Charge manager of a Charged property in default which amount is deemed not to be a penalty. This clause is also deemed to be proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Chargor's default and any future chargee that registers a subsequent charge without permission of the Lender of this Charge does so knowingly with full disclosure accepting all risk associated with this clause as well as other charges set out in this schedule.

34. REASONABLENESS OF FEES AND CHARGES

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

35. DEFAULT ABANDONMENT: SUBJECT TO FORCE MAJEURE

Subject to force majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled, after giving the Chargor fifteen (15) days notice of any abandonment or any failure to construct with due diligence and provided the Chargor fails to rectify same, forthwith to withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.

36. RECEIPT OF FUNDS

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

37. POSSESSION

In the event of default under the Charge by the Chargor and the Chargee obtains possession of the Property and it determines, in its sole discretion, that the Property requires work and improvements in order to market the Property, then the Chargee shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Chargee and its agents and all expenses incidental thereto shall be added to the Loan Amount, together with a management fee of fifteen percent (15%) of the costs of the work and improvements completed by the Chargee, provided that it is limited to bring the Property only up to the condition it was at the time of the advance, unless work already has been started on a dwelling and it may be completed. All costs and expenses, as well as said above mentioned Management Fee, shall bear Interest at the rate as herein provided for and shall form part of the Loan secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of Charge principal and Interest hereunder or at law.

38. INSURANCE

Chargor shall maintain and provide evidence that proper and adequate insurance is in place for the Property, which insurance shall include but not be limited to coverage for not less than the full one hundred percent (100%) "Replacement Cost" thereof, against the perils of "All Risk" and public liability insurance to such amounts of not less than \$5,000,000.00 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause at least equivalent to IBC 3000 showing loss payable the Chargees as their interest may appear in the first instance. During construction the Chargor shall maintain builders risk coverage. The Chargor shall arrange for the insurance following completion of construction, if any to be subject to "Stated Amount Co-Insurance Clause" not exceeding ten percent (10%) and "Replacement Cost Clause" of insurers and shall in this regard file values are required under these clauses. The insurance policy shall include the insurance of the foundation and all parts below ground level. Each policy of insurance shall show loss payable to the Chargee, as its interest may appear. All insurance policies shall be in form and scope satisfactory to Chargee and its solicitors and the premiums on it shall be paid for a period of not less than one year. A third party company shall review the policies at the Chargor's cost.

39. ONTARIO NEW HOME WARRANTIES PLAN ACT

If the Chargee incurs any cost or expense of any nature or kind in any way arising from or relating to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.0.31, as amended (the "ONHWPA"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the ONHWPA or enrolling the Charged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a charge on the Charged Premises in priority to all other encumbrances registered or arising subsequent to the Charge and shall bear interest at the Charge Rate and shall be payable forthwith by the Chargor to the Chargee.

40. LIENS AND CONSTRUCTION

The Chargor hereby agrees to indemnify and hold the Chargee harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which may arise out of claims against the Property under the *Construction Act*. Provided also that upon the registration of any lien against the Property, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the portion of the Principal Amount then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a construction lien is registered against the Property, the Chargee shall have the right, but not the obligation to pay into court such amounts as may be required to remove the lien from title to the Property. Any amounts so paid by the Chargee, together with all expenses incurred by the Chargee in connection therewith, including all solicitor's charges or commissions, as between a solicitor and his client, shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Property prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

41. BUILDINGS, ADVANCES AND COST OF SEARCH

It is the intention of the parties to the Charge that the building or buildings erected or to be erected on the Property form part of the security for the full amount of the monies secured by the Charge; and that all advances are to be made in such manner, at such times and in such amounts up to the full amount of said monies as the Chargee, in its sole discretion, may determine. The Chargor agrees that notwithstanding the Chargor's authorization of registration and the registration of the Charge or the advancement of any part of the monies, the Chargee is not bound to advance the monies or any unadvanced portion thereof and the advance of the monies and any part thereof from time to time shall be in the sole discretion of the Chargee, but nevertheless the Charge shall take effect forthwith upon the delivery for registration of the Charge and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby, the same to be charged by the Charge upon the Property and shall be without demand thereof, payable forthwith with interest at the Charge Rate and in default the Chargee's power of sale hereby given, and all other remedies under the Charge or at law shall be exercisable.

This is **Exhibit "L"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

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

2022/11/29 333 01526
 1590A20221129Q

Registration No. (for office use only) / N° d'enregistrement (usage interne)
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31 Reference File Number / N° de dossier de référence: **754009884** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **CRAIG DEVELOPMENTS INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

08/16 Secured Party/Lien Claimant/ Registering Agent / Créancier garanti/ Créancier privilégié/ Agent d'enregistrement

09/17 Address/Adresse City, etc / Ville, etc. Prov./Prov. Postal Code / Code postal

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

Authorized Signature / Signature autorisée

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

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Form Type / Type de formule	Page / Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / * La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / *Date d'expiration YYYY/AAAA MM/MM DD/JJ
				1		3	2023/08/01

2C	1	01	CAUTION FILING / AVERTIS: PAGE: 1 OF/DE: 3 MV SCHEDULE
2C	1	01	ATTACHED / LISTE VA: REG NUM/NO ENREGIST: 20221129 1110 1590 0316
2C	1	01	REG UNDER / T. ENREG:
2C	1	21	754009884
2C	1	22	AMEND - PAGE / CORR PAGE: NO PAGE / AUCUNE: X CHANGE / MODIF: A
2C	1	22	REN YEARS / REN ANNEES: CORR PER / PER EXAC:
2C	1	24	CRAIG DEVELOPMENTS INC.
2C	1	26	AMEND COLLATERAL CLASSIFICATION AMOUNT
2C	1	27	AMEND GENERAL COLLATERAL DESCRIPTION
2C	1	10	CONS GOODS / BIENS CONS: INVTRY / STOCK: EQUIP / MATER:
2C	1	10	ACCTS / COMPT: OTHER / AUTRE: MV INCL / VA INCLUS:
2C	1	10	AMOUNT / MONTANT: 7970040 DATE OF MATURITY / DATE ECHEANCE:
2C	1	10	NO FIXED MAT DATE / D ECHE PAS DET:
2C	1	13	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS AND ALL OTHER
2C	1	14	SECURITY AGREEMENTS SECURING ALL PRESENT AND FUTURE PROPERTY OF THE
2C	1	15	DEBTOR LOCATED AT PROPERTY KNOWN AS 8, 10, 12, 14, 16, 18, 20 AND 22
2C	1	16	MORRISON BROWN SOSNOVITCH LLP (AM)
2C	1	17	ONE TORONTO STREET, SUITE 910
2C	1	17	TORONTO ON M5C 2V6

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

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

2022/11/29 333 01527
 1590A20221129Q

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

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

01



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

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

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

31 Reference File Number / N° de dossier de référence: **754009884** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C): Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso):

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit): First Given Name / Premier prénom: Initial / Initiale: Surname / Nom de famille:

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **CRAIG DEVELOPMENTS INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario:

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

08/16 Address/Adresse: City, etc /Ville, etc.: Prov./Prov. Postal Code/Code postal:

09/17

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

Authorized Signature / Signature autorisée

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

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Verification Statement / État de vérification

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				2		3	2023/08/01

2C	2	01	CAUTION FILING/AVERTIS: PAGE: 2 OF/DE: 3 MV SCHEDULE
2C	2	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1110 1590 0316
2C	2	01	REG UNDER/T. ENREG:
2C	2	21	754009884
2C	2	13	SABRINA PARK DRIVE AND 5 CHARLES COURT, HUNTSVILLE, ONTARIO, BEING
2C	2	14	PINS 48087-0236 (LT), 48087-0237 (LT), 48087-0238 (LT), 48087-0239
2C	2	15	(LT), 48087-0240 (LT), 48087-0241 (LT), 48087-0242 (LT), 48087-0243

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

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

2022/11/29 333 01528
 1590A20221129Q

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

Ontario 

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

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

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

31 Reference File Number / N° de dossier de référence: **754009884** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso).

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit): First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **CRAIG DEVELOPMENTS INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

08/16 Secured Party/Lien Claimant/Registering Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement
 Address / Adresse City, etc. / Ville, etc. Prov./Prov. Postal Code / Code postal

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

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

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				3		3	2023/08/01

2C 3 01 CAUTION FILING/AVERTIS: PAGE: 3 OF/DE: 3 MV SCHEDULE
 2C 3 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1110 1590 0316
 2C 3 01 REG UNDER/T. ENREG:
 2C 3 21 754009884
 2C 3 13 (LT), 48087-0244 (LT) AND 48087-0245 (LT).

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

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

2022/11/29 333 01532
 1590B20221129I

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



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

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31 Reference File Number / N° de dossier de référence: **754009884** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C): Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso):

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit):
 First Given Name / Premier prénom: _____ Initial / Initiale: _____ Surname / Nom de famille: _____

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **CRAIG DEVELOPMENTS INC.**
 Ontario Corporation No. / N° matricule de la personne morale en Ontario: _____

08/16 Secured Party/Lien Claimant/Registering Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement: _____
 Address/Adresse: _____ City, etc./Ville, etc.: _____ Prov./Prov. Postal Code/Code postal: _____

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

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

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	1			1		1	2024/08/01

2C	1	01	CAUTION FILING/AVERTIS: PAGE: 01 OF/DE: 1 MV SCHEDULE
2C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1453 1590 0414
2C	1	01	REG UNDER/T. ENREG:
2C	1	21	754009884
2C	1	22	AMEND - PAGE/CORR PAGE: NO PAGE/AUCUNE: CHANGE/MODIF: B
2C	1	22	REN YEARS/REN ANNEES: 1 CORR PER/PER EXAC:
2C	1	24	CRAIG DEVELOPMENTS INC.
2C	1	16	MORRISON BROWN SOSNOVITCH LLP (AM)
2C	1	17	ONE TORONTO STREET, SUITE 910
2C	1	17	TORONTO ON M5C 2V6

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

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

2022/11/29 333 01529
 1590A20221129Q

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



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

01

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31 Reference File Number / N° de dossier de référence: **754010217** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso).

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit): First Given Name/ Premier prénom Initial/Initiale Surname/Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **INVESTORCENTRIC INC.** Ontario Corporation No. / N° matriculé de la personne morale en Ontario

08/16 Secured Party/Lien Claimant/ Registering Agent / Créancier garanti/ Créancier privilégié/ Agent d'enregistrement
 09/17 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

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

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				1		3	2023/08/01

2C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 3 MV SCHEDULE
2C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1112 1590 0317
2C	1	01	REG UNDER/T. ENREG:
2C	1	21	754010217
2C	1	22	AMEND - PAGE/CORR PAGE: NO PAGE/AUCUNE: X CHANGE/MODIF: A
2C	1	22	REN YEARS/REN ANNEES: CORR PER/PER EXAC:
2C	1	24	INVESTORCENTRIC INC.
2C	1	26	AMEND COLLATERAL CLASSIFICATION AMOUNT
2C	1	27	AMEND GENERAL COLLATERAL DESCRIPTION
2C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: EQUIP/MATER:
2C	1	10	ACCTS/COMPT: OTHER/AUTRE: MV INCL/VA INCLUS:
2C	1	10	AMOUNT/MONTANT: 7970040 DATE OF MATURITY/DATE ECHEANCE:
2C	1	10	NO FIXED MAT DATE/D ECHE PAS DET;
2C	1	13	GUARANTEE OF LOAN, GENERAL SECURITY AGREEMENT AND ALL OTHER SECURITY
2C	1	14	AGREEMENTS SECURING ALL PRESENT AND FUTURE PROPERTY OF THE DEBTOR
2C	1	15	LOCATED AT PROPERTY KNOWN AS 8, 10, 12, 14, 16, 18, 20 AND 22 SABRINA
2C	1	16	MORRISON BROWN SOSNOVITCH LLP (AM)
2C	1	17	ONE TORONTO STREET, SUITE 910
2C	1	17	TORONTO ON M5C 2V6

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

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

2022/11/29 333 01530
 1590A20221129Q

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

Ontario 

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

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

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

31 Reference File Number / N° de dossier de référence: **754010217** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit): First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **INVESTORCENTRIC INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

08/16 Secured Party/Lien Claimant/Registering Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

09/17 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

Authorized Signature/Signature autorisée

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

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				2		3	2023/08/01

2C 2 01 CAUTION FILING/AVERTIS: PAGE: 2 OF/DE: 3 MV SCHEDULE
 2C 2 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1112 1590 0317
 2C 2 01 REG UNDER/T. ENREG:
 2C 2 21 754010217
 2C 2 13 PARK DRIVE AND 5 CHARLES COURT, HUNTSVILLE, ONTARIO, BEING PINS
 2C 2 14 48087-0236 (LT), 48087-0237 (LT), 48087-0238 (LT), 48087-0239 (LT),
 2C 2 15 48087-0240 (LT), 48087-0241 (LT), 48087-0242 (LT), 48087-0243 (LT),

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

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

2022/11/29 333 01531
 1590A20221129Q

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

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

01



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

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

31 Reference File Number / N° de dossier de référence: **754010217** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée(C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

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

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit): **INVESTORCENTRIC INC.**

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

08/16 Secured Party/Lien Claimant/Registering Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

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

09/17

MORRISON BROWN SOSNOVITCH LLP (AM)
ONE TORONTO STREET, SUITE 910
TORONTO ON M5C 2V6

Authorized Signature/Signature autorisée

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

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	3			3		3	2023/08/01

2C 3 01 CAUTION FILING/AVERTIS: PAGE: 3 OF/DE: 3 MV SCHEDULE
 2C 3 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1112 1590 0317
 2C 3 01 REG UNDER/T. ENREG:
 2C 3 21 754010217
 2C 3 13 48087-0244 (LT) AND 48087-0245 (LT).

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

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

2022/11/29 333 01533
 1590B20221129I

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

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

01



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

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

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

31 Reference File Number / N° de dossier de référence 754010217 Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit) INVESTORCENTRIC INC. Ontario Corporation No. / N° matricule de la personne morale en Ontario

08/16 Secured Party/Lien Claimant/ Registering Agent / Créancier garanti/ Créancier privilégié/ Agent d'enregistrement Address/Adresse City, etc / Ville, etc. Prov. /Prov. Postal Code/Code postal

09/17

MORRISON BROWN SOSNOVITCH LLP (AM)
 ONE TORONTO STREET, SUITE 910
 TORONTO ON M5C 2V6

Authorized Signature / Signature autorisée

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

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				1		1	2024/08/01

2C	1	01	CAUTION FILING/AVERTIS: PAGE: 01 OF/DE: 1 MV SCHEDULE
2C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20221129 1453 1590 0415
2C	1	01	REG UNDER/T. ENREG:
2C	1	21	754010217
2C	1	22	AMEND - PAGE/CORR PAGE: NO PAGE/AUCUNE: CHANGE/MODIF: B
2C	1	22	REN YEARS/REN ANNEES: 1 CORR PER/PER EXAC:
2C	1	24	INVESTORCENTRIC INC.
2C	1	16	MORRISON BROWN SOSNOVITCH LLP (AM)
2C	1	17	ONE TORONTO STREET, SUITE 910
2C	1	17	TORONTO ON M5C 2V6

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

This is **Exhibit "M"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

PIN 48087 - 0236 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0237 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0238 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0239 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0240 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0241 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0242 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0243 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0244 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

PIN 48087 - 0245 LT
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47,
 INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

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 CRAIG DEVELOPMENTS INC.
Address for Service 2927 Lakeshore Blvd West
 Suite 206, Toronto, Ontario M8V 1J3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name FIRST SOURCE FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Ave East
 Suite 1202, 12th Floor, Atria II
 Toronto, Ontario M2J 5B5

Statements

The applicant applies for the entry of a notice of general assignment of rents.

Statements

This notice may be deleted by the Land Registrar when the registered instrument, MT274102 registered on 2022/11/29 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Anicca Christina Melo 1 Toronto St., Suite 910 acting for Signed 2022 11 29
Toronto Applicant(s)
M5C 2V6

Tel 416-368-0600

Fax 416-368-6068

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

Anicca Christina Melo 1 Toronto St., Suite 910 acting for Signed 2022 11 29
Toronto Party To(s)
M5C 2V6

Tel 416-368-0600

Fax 416-368-6068

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

Submitted By

MORRISON BROWN SOSNOVITCH LLP 1 Toronto St., Suite 910 2022 11 29
Toronto
M5C 2V6

Tel 416-368-0600

Fax 416-368-6068

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

File Number

Party To Client File Number : 20220518 JMS

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made as of ~~October~~ 19, 2022.

B E T W E E N :

Craig Developments Inc.
(hereinafter referred to as the "Assignor")

OF THE FIRST PART

- and -

First Source Financial Management Inc.
(hereinafter referred to as the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor is the owner of the Lands, subject to the Charge, as hereinafter defined, and has agreed to enter into this Agreement with the Assignee as collateral security for the due payment of the Charge.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the making of the loan represented by the Charge, the sum of \$2.00 and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor), it is hereby covenanted and agreed and declared by the Assignor as follows:

1. In this Agreement, unless there is something in the subject matter or context inconsistent therewith:
 - (a) "Agreement" shall mean this agreement.
 - (b) "Charge" shall mean a charge of the Lands from the Assignor to and in favour of the Assignee securing the principal sum of \$7,970,040.00, together with interest thereon as therein set out, and registered against the Lands in the Land Registry Office for the Land Titles Division of the District Municipality of Muskoka (No. 35) as Instrument Number MT274102 on November 29, 2022.
 - (c) "Lands" shall mean the lands and premises together with any buildings or structures now or hereafter erected thereon as more particularly described in Schedule "A" annexed hereto, together with any buildings or structures now or hereafter erected thereon.
 - (d) "Leases" shall mean:
 - (i) each and every existing and future lease of and agreement to lease of the whole or any portion of the Lands;
 - (ii) each and every existing and future tenancy agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence, and including any such lease, agreement or licence granting or permitting occupancy to any of the members of the Assignor;
 - (iii) each and every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
 - (iv) each and every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands.

- (e) "Rents" shall mean all rents, charges and other moneys (including, without limitation, any subsidies payable by any governmental bodies or agencies) now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
2. The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns (as security for payment of the principal, interest and other moneys secured by the Charge and for performance of the obligations of the Assignor thereunder and until the moneys due under and by virtue of the Charge have been fully paid and satisfied) 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 owner from time to time of the Lands, and their respective heirs, executors, administrators, successors or assigns.
 3. The Assignor hereby represents, warrants, covenants and agrees that:
 - (a) the Assignor has not and will not, without the prior written consent of the Assignee, do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith;
 - (b) none of the Rents under any of the Leases has been nor will be paid prior to the due date for payment thereof, except rent for the ensuing month and except rent for the last month of the term of any Lease;
 - (c) the Assignor will from time to time and at all times hereafter observe, perform and keep all of its obligations, covenants and agreements under each of the Leases;
 - (d) the Assignor will not enter into any Leases without the Assignee's prior written consent;
 - (e) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
 - (f) the Assignor will not do any act which would destroy or impair the benefits to the Assignee of this Agreement; and
 - (g) the Leases have not been amended in any way, either orally or in writing, since the time of their execution, the Leases are good, valid and subsisting leases and the Assignor now has in its good and rightful power absolute authority to assign the Leases according to the true intent and meaning of this Agreement.
 4. Subject to the provisions of Section 3(d), the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases, unless and until the Assignor is in default under any of the provisions of the Charge and, thereafter, the Assignee gives notice to the tenant, user, occupier, licensee or guarantor thereunder requiring the same to pay the Rents to the Assignee, which notice shall be binding upon the Assignor and may not be contested by it. It is further agreed that a statement of default purporting to be made by or on behalf of the Assignee shall be deemed to be, for all purposes, sufficient evidence of default having been made in the payment of principal moneys 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 the continuance of such default, and notice of such default shall be deemed to be well and sufficiently given to the lessees named in the Leases if such notice is sent by mail addressed to the lessees.
 5. Provided further and it is hereby expressly agreed that nothing herein contained shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of any of the covenants,

obligations, provisions or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this Agreement or its receipt of the Rents or any of them become or be deemed a chargee in possession of the Lands or the charged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them, and the Assignee shall be liable to account only for such moneys as shall actually come into its hands, less all costs and expenses, collection charges and other proper deductions and that such moneys may be applied on account of any indebtedness of the Assignor to the Assignee.

6. In the event, however, that the Assignor shall reinstate the Charge completely in good standing, having complied with all the terms, covenants and conditions of the Charge, then the Assignee shall after demand re-deliver possession of the Lands to the Assignor and the Assignor shall remain in possession unless and until another default occurs, at which time the Assignee may, at the Assignee's sole option, again take possession of the Lands under authority of this Agreement.
7. If the Assignee shall have exercised its rights under Section 5 and shall have received any of the Rents and if the Assignor shall cure the default under the Charge which gave rise to such exercise and shall have resumed collection of the Rents, the Assignee will provide the Assignor with details of all Rents received by it prior to such resumption.
8. The Assignee shall not be responsible or accountable for any failure to collect, realize, sell or obtain payment of the Rents or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of same or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the Rents or any part thereof.
9. The Assignee may grant extensions, take and give up securities, accept compositions, grant releases and discharges and, generally, deal with the Rents in its absolute discretion without the consent of or notice to the Assignor, but otherwise in accordance with the provisions hereof.
10. In furtherance of the foregoing assignment, the Assignor hereby authorizes the Assignee, by its employees or agents, at its option, after the occurrence of a default hereunder or under the Charge, to enter upon the Lands and to collect in the name of the Assignor or in its own name as Assignee the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period of the continuance of the said default or any other default and, to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said Rents and will, upon request by the Assignee, execute a written notice to each tenant under any of the Leases directing the tenant to pay rent to the said Assignee.
11. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Lands and, for such purpose, to retain such agents or employees as it may deem advisable and to perform all acts necessary and proper and to expend such sums out of the income of the Lands, the Leases and the Rents as may be needful in connection therewith in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance.
12. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to any agent or employee as it shall select and employ and after the accumulation of a reserve, to meet taxes, assessments, water rates and other public utility charges and fire and liability insurance in the requisite amounts, credit the net amount of income received by it from the Lands by virtue of this Agreement and to

any amounts due and owing to it by the Assignor under the terms of the Charge, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of the Assignee.

13. The Assignor shall from time to time forthwith upon request furnish to the Assignee in writing all information requested relating to the Rents and the Leases and the Assignee shall be entitled from time to time to inspect such documentation and records, including all securities, bills, notes, books, papers, files, correspondence and other documents constituting or connected with the Rents and the Leases or take temporary custody thereof and, for such purposes, the Assignee shall have access to all premises occupied by the Assignor.
14. The Assignor shall from time to time forthwith upon the request of the Assignee do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Assignee of or with respect to the Rents and the Leases or any part thereof or as may be required to give effect or further effect hereto, and the Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of the Assignor irrevocably, with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things, with the right to use the name or expedient and, without limitation, for the purpose of demanding, suing for, collecting, comprising, compounding and giving releases for any and all sums owing or which now or hereinafter may become due upon the Rents and the Leases, provided that the Assignee shall be under no obligation or duty to exercise such powers or authority or to collect or realize upon the Rents.
15. The Assignor covenants and agrees that whenever in the future any Lease with respect to the Lands is made, the Assignor will forthwith advise the Assignee of the terms thereof and the Assignor further covenants and agrees that upon the request of the Assignee made at any time, the Assignor will assign, transfer and set over unto the Assignee the Leases or such of them so requested by a valid first assignment thereof, and the Assignor hereby irrevocably appoints the Assignee its attorney to effect and execute such assignment.
16. The Assignor hereby covenants and warrants to the Assignee that neither the Assignor nor any previous owner of the Lands has executed any prior assignment or pledge of the Rents of the Lands nor any prior assignment or pledge of the Assignor's interest as landlord in the Leases which to this date have not been executed, satisfied and released, and that the Assignor has provided to the Assignee full written details of all prepayments on account of the Rents received by the Assignor in respect of the Leases.
17. It is understood and agreed that this Agreement is being taken as collateral security for the due payment of any sum due under the Charge and that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents and that following registration of a cessation of the whole of the Charge, this Agreement shall be of no further force or effect and, if requested by the Assignor, the Assignee will execute and deliver a separate reconveyance of this Agreement and the Land Registrar is hereby authorized to delete reference to this Agreement from the title to the Lands. Following registration of a cessation of the Charge, this Agreement shall be of no further force or effect only in respect of that part or parts of the Lands in respect of which the Charge has been discharged.
18. Any notice or communication to be given hereunder shall be validly given if delivered by hand or, if sent by registered prepaid mail, or by fax addressed:
 - (a) in case of the Assignor, to it at:

Craig Developments Inc.
206-2927 Lakeshore Blvd West
Toronto, Ontario, M8V 1J3
Attention: Teresa Oliver
Email: investorcentric@rogers.com

(b) in case of the Assignee, to it at:

First Source Financial Management Inc.
2235 Sheppard Ave East
Atria II Suite 1202
North York, ON M2J 5B5
Attention: David Mandel
Email: david@firstsourcemortgage.ca

All such notices and communications sent by registered prepaid mail as aforesaid shall be deemed (in the absence of an interruption in postal services affecting the handling or delivery thereof) to have been given and received on the 3rd day (excluding Saturdays, Sundays and statutory holidays) following the date of mailing and all such notices delivered by hand or by fax shall be deemed to have been given and received on the date of delivery. Either party hereto may, by notice given as aforesaid to the other party, change the address to which, or the party to whom, future notices are to be sent to the party giving such notice.

19. The provisions of this Agreement shall be construed according to the laws of the Province of Ontario.
20. This Agreement and everything herein contained shall bind and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
21. This Assignment may be executed in counterpart and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. Execution of this agreement by facsimile transmission or email shall be acceptable and shall be binding upon each party hereto and upon the party so signing by facsimile transmission or email.

IN WITNESS WHEREOF the Assignor hereto has hereunto caused to be affixed its corporate seal duly attested to by the hands of its proper signing officers duly authorized in that behalf as of the day and year first above written.

CRAIG DEVELOPMENTS INC.

Per: 

Name: Teresa Oliver
Title: President

I have authority to bind the Corporation.

This is **Exhibit "N"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

GUARANTEE OF LOAN

IN CONSIDERATION of First Source Financial Management Inc. (the "Chargee") making loans, advances or other extensions of credit (collectively, a "Loan") to:

Craig Developments Inc. (the "Chargor")

Pursuant to a Commitment Letter dated August 22, 2022 with respect to a Servicing Loan (the "Servicing Commitment") and a Commitment Letter dated August 22, 2022 with respect to a Construction Loan (the "Construction Commitment"), the Servicing Commitment and the Construction Commitment are collectively hereinafter referred to as the "Commitment", and any amendments thereto (secured by a charge the particulars of which are set out in Schedule "A" hereto (as the same may be amended, supplemented, modified, varied, extended, renewed or replaced at any time and from time to time, the "Charge") charging the lands and premises more particularly described in the Charge (the "Charged Premises"), and for other good and valuable consideration, each of the undersigned (each, a "Guarantor") hereby agrees with the Chargee as follows.

1. Guarantee and Covenant. Each Guarantor hereby:

- (a) guarantees the payment by the Chargor to the Chargee of all debts and liabilities of the Chargor secured by or payable under the Charge and/or under any other agreement or instrument, if any, evidencing the Loan (each, a "Loan Document"), present or future, direct or indirect, absolute or contingent, matured or not, including without limitation principal, interest, taxes, fees and expenses, as and when the same are due and payable under the Charge (the "Guaranteed Amounts"); and
- (b) covenants and agrees to observe and perform all other covenants and obligations of the Chargor under the Loan Documents (the "Guaranteed Covenants"),

in each case without any demand required to be made. The obligations of the Chargor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "Guaranteed Obligations".

2. Obligations Joint and Several. The obligations of the Guarantors hereunder shall be joint and several; and any reference herein to the "Guarantor" is to each and every such Guarantor.

3. Principal Debtor. If any moneys or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor or any of them on the footing of a guarantee for any reason whatever, such moneys or amounts may be recovered from the Guarantor or any of them as a primary obligor and principal debtor in respect of such moneys or amounts regardless of whether such moneys or amounts are recoverable from the Chargor or would be payable by the Chargor to the Chargee. For greater certainty, but without restricting the generality of the foregoing, if the Chargee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations including without limitation the right of acceleration, the right to be paid interest at the rate or rates agreed to by the Chargor in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Chargee been permitted to exercise such rights and remedies in accordance with the terms agreed to between the Chargor and the Chargee. Provided however that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor or any of them any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.

4. Actions Not to Affect Liability. Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Chargee may:

- (1) grant any time, indulgences, waivers or extensions of time for payment or performance of any of the Guaranteed Obligations;
- (2) grant any renewals or extensions of the Charge, with or without a change in the rate of interest or in any other term or condition of the Charge and whether by express agreement signed by the Chargor or otherwise (including without limitation by way of an automatic renewal or extension);

- (3) change the rate or rates of interest provided in the Charge, either during the initial term thereof or in any subsequent extension or renewal term, whether by way of increase, decrease, change in the reference rate by which such rate is calculated or determined, change from a fixed rate to a variable or floating rate or from a variable or floating rate to a fixed rate, or otherwise;
- (4) shorten or lengthen the amortization period of the Charge;
- (5) otherwise amend, supplement, modify, vary, or otherwise change any of the terms or conditions of the Charge in any manner whatever;
- (6) release or discharge from the mortgage or charge constituted by the Charge the whole or any part of the Charged Premises or any other security for the Loan;
- (7) advance additional principal amounts to the Chargor pursuant to any provision of the Charge or any Loan Document that permits the Chargor to borrow such additional principal amounts from the Chargee, including without limitation, principal amounts borrowed or re-borrowed under a revolving line of credit or other revolving credit facility;
- (8) permit the Chargor to prepay the Loan in whole or in part or to skip one or more scheduled instalments of principal and interest or to pay more than one such scheduled instalment on a scheduled payment date under the Charge, whether pursuant to a provision of the Charge or Loan Document that permits such prepayment, skipping or multiple payments or otherwise;
- (9) accept compositions, compromises or proposals from the Chargor or otherwise deal with the Chargor or any other person (including without limitation the Guarantor or any other guarantor of the Guaranteed Obligations), any security (including without limitation the Charge) or the Charged Premises or any security as the Chargee sees fit, including without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Loan;
- (10) release or discharge any Guarantor or one or more other co-covenantors or guarantors or Chargors in respect of the Charge whether under this Guarantee or otherwise; or
- (11) release any subsequent legal or beneficial owner of the Charged Premises from any liability for the Guaranteed Obligations or any of them or refrain from requiring any such owner to assume any such liability,

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under this Guarantee, regardless of whether any such action has the effect of amending or varying the Charge or increasing, expanding or otherwise altering the nature, effect, term extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Chargor under the Charge as so amended, renewed, extended or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Chargee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if any rate of interest provided in the Charge is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extend to and include the obligation of the Chargor to pay interest at such increased or altered rate.

5. Obligations Unaffected. The obligations of the Guarantor hereunder shall be unaffected by:

- (1) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Chargor or any Guarantor or any other party;
- (2) any irregularity, defect, unenforceability or invalidity in respect of the Loan or the Charge or any indebtedness, liability or other obligation of the Chargor or any other party, including without limitation any defect in title to the Charged Premises;
- (3) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (4) any judgment obtained against the Chargor, or the taking, enforcing, exercising or

realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation the Charge and any money on deposit and any guarantee) or any right or remedy, from or against the Chargor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect any security (including without limitation any money on deposit or any guarantee) or any right or remedy;

- (5) any change in the name, control, objects, business, assets, capital structure, or constitution of the Chargor or any Guarantor or any merger or amalgamation of the Chargor or any Guarantor with any party or parties, any continuance of the Chargor or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Chargor or Guarantor was originally formed, or any change in the membership of the Chargor or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the “**Chargor**” or the “**Guarantor**” in this Guarantee will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (6) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of the Charge or this Guarantee or the Chargor or any Guarantor;
- (7) any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Chargee with respect to the Charge, or any other security granted to the Chargee relating to the Charge or the Loan; and
- (8) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or guarantor;

it being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Guarantee shall be absolute and unconditional under any and all circumstances.

6. **Waiver of Subrogation.** Unless and until all the Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Chargee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by or on behalf of the Chargee, and the Guarantor shall not seek any reimbursement from the Chargor.
7. **Continued Effectiveness and Reinstatement of Obligations.** The obligations of the Guarantor under this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Guarantee (whether such payment shall have been made by or on behalf of the Chargor or the Guarantor or any of them) is rescinded, or is reclaimed from the Chargee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Chargor or the Guarantor or any of them, or for any other reason. For greater certainty, if the Guaranteed Obligations include obligations of the Chargor under a revolving line of credit or other revolving facility, this Guarantee shall cover all obligations of the Chargor outstanding thereunder from time to time, whether or not the Chargor has increased or reduced the same by borrowing, repaying and reborrowing all or any portion of a Loan; and the obligations of the Guarantor under this Guarantee shall not be discharged or extinguished by reason only of the fact that the outstanding principal balance of the Loan under such revolving line of credit or facility shall have been repaid in full and additional amounts are subsequently reborrowed.
8. **No Obligation to Enforce.** The Chargee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Chargor or any other party or any assets of the Chargor (including without limitation the Charged Premises) or of any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Guarantee.
9. **Indemnity.** Each Guarantor shall indemnify and save harmless the Chargee from and against all losses, damages, costs and expenses which the Chargee may sustain, incur or become liable for by reason of:

- (1) the failure, for any reason whatever, of the Chargor to pay any amounts expressed to be payable pursuant to the provisions of the Charge or any Loan Document, regardless of whether the Chargor's obligation to pay such amounts is valid or enforceable against the Chargor;
 - (2) the failure, for any reason whatever of the Chargor to perform any other obligation under the Charge, any Loan Document or any other security for the Loan; or
 - (3) any act, action or proceeding of or by the Chargee for or in connection with the recovery of such amounts or the performance of such obligations.
10. **Non-Execution by Other Parties.** This Guarantee shall be operative and binding upon every signatory hereto upon its execution and delivery by such signatory regardless of whether it has been executed by any other proposed signatory or signatories.
11. **Successors and Assigns.** This Guarantee shall extend to and enure to the benefit of the Chargee and its successors and assigns and shall be binding upon each Guarantor and his/her heirs, executors, administrators, legal representatives, successors and assigns.
12. **Choice of Law and Submission to Jurisdiction.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario. Each Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.
13. **Severability.** If any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Guarantee, or the legality, validity or enforceability of that provision in any other jurisdiction.
14. **Headings.** The division of this Guarantee into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Guarantee. Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.
15. **Receipt of Copy.** Each Guarantor hereby acknowledges receipt of a copy of this Guarantee, the Charge and the Standard Charge Terms referred to in Schedule "A" hereto.
16. **Notice.** Any notice, demand, approval, disapproval or any other matter which either Party hereto may desire to be required to give to the other Party hereto with respect to anything contained in this Agreement shall be validly and effectually given, if given by electronic facsimile (fax) or if given by electronic mail (email) or if delivered personally to such Party or to any Officer or Director thereof or to its solicitor, or by sending the same by pre-paid registered mail addressed,
- (a) to First Source Financial Management Inc.:

2235 Sheppard Ave East
Atria II Suite 1202
North York, ON M2J 5B5
Attention: David Mandel
Email: david@firstsourcemortgage.ca
 - (b) to: Investorcentric Inc.
206-2927 Lakeshore Blvd West
Toronto, Ontario, M8V 1J3
Attention: Teresa Oliver
Email: investorcentric@rogers.com
 - (c) to: Teresa Louise Oliver
206-2927 Lakeshore Blvd West
Toronto, Ontario, M8V 1J3
Email: investorcentric@rogers.com

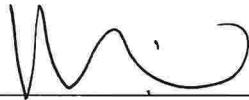
Any such notice, etc. shall be deemed to have been given, if delivered or faxed or emailed, on the date it was so personally delivered or faxed or emailed if the delivery or fax is done before 5PM on a business day, or otherwise it shall be deemed given on the next business day, or if mailed, on the second (2nd) business day following the date upon which it was deposited in one of Her

Majesty's Post Offices. In the event of a postal disruption, all notices shall be delivered personally. Either Party hereto may change its address for notice, etc. hereunder by giving notice to that effect as herein provided and, from and after such notice for the giving of notices hereunder shall be changed accordingly.

- 17. **Counterpart.** This Assignment may be executed in counterpart and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. Execution of this agreement by facsimile transmission or email shall be acceptable and shall be binding upon each party hereto and upon the party so signing by facsimile transmission or email.

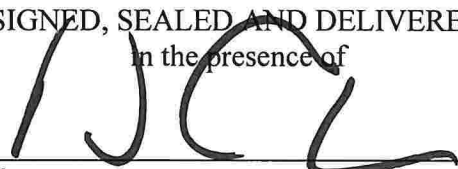
IN WITNESS WHEREOF each Guarantor has executed this Guarantee as of October 19, 2022.

INVESTORCENTRIC INC.

Per: 
 Name: Teresa Oliver
 Title: President

I have authority to bind the Corporation.

SIGNED, SEALED AND DELIVERED
in the presence of


 Witness: _____



TERESA LOUISE OLIVER

Schedule "A"

Charge

Chargor: Craig Developments Inc.

Chargee: First Source Financial Management Inc.

Principal amount: \$7,970,040.00 (Cdn.)

Municipal Addresses
of Property Secured: 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive and 5 Charles Court,
Huntsville, Ontario

Rank of Charge: First Charge

This is **Exhibit "O"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

ASSUMPTION AND GUARANTEE AGREEMENT

THIS AGREEMENT effective as of the 27 day of July, 2023.

B E T W E E N :

CRAIG DEVELOPMENTS INC.

(hereinafter called the “**Chargor**”)

OF THE FIRST PART

- and -

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter called the “**First Chargee**”)

OF THE SECOND PART

- and -

JUDITH PARÉ and JOSEPH CORIA

(hereinafter collectively called the “**Additional Covenantors**”, and each an “**Additional Covenantor**”)

OF THE THIRD PART

- and -

TERESA LOUISE OLIVER and INVESTORCENTRIC INC.

(hereinafter collectively called the “**Original Covenantors**”, and each an “**Original Covenantor**”, and, collectively with the Additional Covenantors, the “**Covenantors**”)

OF THE FOURTH PART

WITNESS THAT:

WHEREAS by a certain mortgage and charge registered on the 29th day of November, 2022 as Instrument No. MT274102 in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) (the “**First Charge**”), certain lands and premises situated in the Town of Huntsville, in the Province of Ontario, such lands and premises being more particularly described in Schedule “A” hereto (the “**Property**”), were mortgaged to the First Chargee to secure the principal sum of SEVEN MILLION NINE HUNDRED AND SEVENTY-THOUSAND AND FORTY ----00/00 DOLLARS (\$7,970,040.00) and interest as therein provided;

AND WHEREAS the Original Covenantors agreed to act as guarantors for the obligations of the Chargor under the First Charge, pursuant to the Guarantee of Loan dated October 19, 2022, delivered to the First Chargee by the Original Covenantors (the “**Original Guarantee**”);

AND WHEREAS the Chargor mortgaged and charged the Property in favour of Olympia Trust Company, Christina Persaud, Lisa Allen, Marie-Eve Laroche, Norma Chase, Steele Investment Corp., 2364096 Ontario Ltd., Anthony Magnone, Shirley Chung, Noblebrick Investments Inc., Peter Bieberstein, Sharron Versaevel, Mario DiMartino and Mikayla Arnold Allison (the “**Second Chargee**”) by a Charge/Mortgage in the principal amount of \$2,000,000.00 registered in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) as Instrument No. MT278970 on April 24, 2023 (the “**Second Charge**”);

AND WHEREAS the First Chargee, the Chargor, and the Second Chargee have entered into a Forbearance and Priorities Agreement dated 27 July, 2023 (the “**Forbearance and Priorities Agreement**”) setting out the respective priorities and related obligations between the First Chargee

and the Second Chargee in connection with the First Charge and the Second Charge registered on title to the Property;

AND WHEREAS the Additional Covenantors agreed to act as guarantors for the obligations of the Chargor under the Second Charge;

AND WHEREAS the Additional Covenantors are the principals of the limited partners of Sabrina Park Limited Partnership ("**Sabrina Park LP**"), which by its general partner Sabrina Park LP. Intends to enter into a Joint Venture Agreement with the Chargor. (the "**Joint Venture Agreement**");

AND WHEREAS pursuant to the Joint Venture Agreement, Sabrina Park LP has agreed to provide financing to assist the Chargor in the completion of the ongoing residential development project on the Property (the "**Project**") by the purchase of a fifty percent (50%) profit stake in the Project;

AND WHEREAS in consideration for the First Chargee entering into the Forbearance and Priorities Agreement, the Additional Covenantors have agreed to act as guarantors, jointly and severally with the Original Covenantors, for all of the obligations, responsibilities, agreements and covenants of the Chargor under the First Charge;

NOW THEREFORE the parties hereto hereby covenant and agree, to and with each other, as follows:

1. The Additional Covenantors, without novation, covenant and agree to and with the First Chargee to assume and guarantee the obligations of the Chargor under the First Charge and to pay the amount secured by the First Charge, together with interest, costs and all other monies due thereunder from time to time (collectively, sometimes referred to herein as the "**Charge Indebtedness**"), at the time and in the manner set out in the First Charge and to observe, perform, keep and be liable under and bound by every covenant, term, condition and obligation to be performed by the Chargor contained in the First Charge, in the commitment agreement pertaining to the First Charge, in the assumption commitment and in any collateral security document pertaining to the First Charge, including, without limitation, any general assignment of rents and any general security agreement as if the Additional Covenantors had executed the First Charge and such other documents in the place and stead of the Chargor, all at the time and in the manner and in all respects as therein contained.
2. The First Chargee hereby consents to the assumption and guarantee of the First Charge and Charge Indebtedness by the Additional Covenantors.
3. The Covenantors covenant with the First Chargee as follows:
 - (a) to be jointly and severally liable as principal debtors and not as surety, for the due payment of the Charge Indebtedness at the times and in the manner therein and herein provided and for the performance of all covenants of the Chargor pursuant to this Agreement and the First Charge;
 - (b) to unconditionally guarantee the full performance and discharge of all obligations to be fulfilled by the Chargor pursuant to the provisions of this Agreement and the First Charge at the times and in the manner herein and therein provided;
 - (c) to indemnify and save harmless the First Chargee against and from all losses, damages, costs and expenses which the First Chargee may sustain, incur, or be or become liable for by reason of:
 - (i) the failure, for any reason whatsoever, of the Chargor either to pay the Charge Indebtedness or to do and perform any other act, matter or thing pursuant to the provisions of this Agreement and the First Charge; or
 - (ii) any act, action or proceeding of or by the First Chargee for or in connection with the recovery of the Charge Indebtedness or the obtaining of performance by the Chargor or any other person liable therefor of any other act, matter or thing pursuant to the provisions of the First Charge.

- (d) that the First Chargee may at any time and from time to time and, without notice to or any consent or concurrence by the Covenantors, make any settlement or variation in terms of the First Charge, grant any extension of time or other indulgence, renew or extend the term of the First Charge, increase the interest rate payable thereunder, accept the surrender of any security, compromise, compound and accept compositions from and otherwise deal with the Chargor or any other person liable upon the First Charge or any other collateral or security which the First Chargee may hold therefor, and that no such thing done by the First Chargee nor any carelessness or neglect by the First Chargee in asserting or preserving its rights nor the loss by operation of law of any right of the First Chargee against the Chargor, nor the bankruptcy or insolvency of the Chargor, nor the loss or destruction of any security shall in any way release or diminish the Covenantors' liability hereunder, so long as any of the Charge Indebtedness remains unpaid or the First Chargee has not been reimbursed for all such losses, damages, costs, charges, and expenses as are referred in subsection (c) of this Section;
- (e) that the First Chargee shall not be obliged to proceed against the Chargor or to enforce or exhaust its rights under the First Charge or any other security before proceeding to enforce the obligations of the Covenantors herein set out and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Chargor or any other person liable for the First Charge or the enforcement of any security for any such debt or obligation;
- (f) that nothing but payment and satisfaction in full of all the Charge Indebtedness and the due performance and observation of all covenants, agreements and provisos in the First Charge and any other security given to the First Chargee shall release the Covenantors of their obligations hereunder;
- (g) that this covenant shall be assignable by the First Chargee and that assignment of the First Charge shall constitute assignment of this covenant and that this covenant shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of the First Charge at any time;
- (h) that the Covenantors hereby expressly waive all notices of default, non-performance, non-payment and non-observance on the part of the Chargor of the terms, covenants and provisos contained in this Agreement and in the First Charge;
- (i) that the Covenantors' liability hereunder shall not be impaired or discharged by reason of the First Chargee taking further or other security for payment of the monies due or to become due under the First Charge or by the First Chargee at any time releasing any security or partial security for the Charge Indebtedness or the release or partial release of any one of the Covenantors or additional guarantor(s) of the First Charge whether by the First Chargee or by operation of law, or by any other act or thing whereby as guarantor(s), any one of the Covenantors would or might be released in whole or in part; and
- (j) that all debts and liabilities, present and future, of the Chargor to any one of the Covenantors are hereby assigned to the First Chargee and postponed to the obligations of the Chargor to the First Chargee, and all money received by the Covenantors in respect thereof shall be received in trust for the First Chargee and forthwith upon receipt shall be paid over to the First Chargee, the whole without in any way lessening or limiting the liability of the Covenantors hereunder and this assignment and postponement shall remain in full force and effect until, in the case of the assignment, the liability of the Covenantors hereunder has been discharged or terminated and, in the case of the postponement, until payment in full to the First Chargee of all obligations of the Covenantors hereunder.

4. It is hereby agreed that these presents shall not alter or prejudice the rights and priorities of the First Chargee as against the Chargor, the Original Covenantors, or any other surety or person liable to pay the Charge Indebtedness or any part thereof or any subsequent encumbrancer or other person whomsoever interested in the Property, whether or not a party hereto, all of which rights and priorities are hereby expressly reserved and preserved.

5. The Chargor and Covenantors hereby agree that the words "Charge Indebtedness" wherever herein used shall be deemed to include, without limitation, not only the monies already advanced but also all monies which may hereafter be advanced under the First Charge.

6. The First Chargee may release and discharge the Chargor and/or either or both of the Original Covenantors and/or any other person or persons from all liability under its, his/her or their covenants in respect of the First Charge or for payment of the Charge Indebtedness and any such release or discharge shall be without prejudice to the rights of the First Chargee under all other covenants and provisions contained in the First Charge, herein or elsewhere, and without prejudice to its rights and remedies against the Additional Covenantors and the Property, all of which rights and remedies of the First Chargee are hereby expressly reserved and preserved.

7. The Chargor and the Original Covenantors acknowledge that they are not released by virtue of this Agreement and hereby jointly and severally covenant with the First Chargee to pay to the First Chargee all sums as are now or shall at any time hereafter become due and payable under the First Charge, whether for principal, interest, charges, costs or otherwise, and howsoever owing under or secured by the First Charge, at the times and in the manner provided in the First Charge and/or the Original Guarantee executed by the Original Covenantors, but subject to the limitations set out in the First Charge and/or Original Guarantee.

8. The Chargor and the Original Covenantors covenant and agree with the First Chargee that:

- (a) the First Chargee may release and discharge the Additional Covenantors and/or any other person or persons from all liability under its, his/her or their personal covenants hereunder, or elsewhere, for payment of the Charge Indebtedness and any such release or discharge shall be without prejudice to the rights of the First Chargee under all other covenants and provisions contained in the First Charge, this Agreement or elsewhere, and without prejudice to its rights and remedies against the Chargor or the Original Covenantors under the First Charge, and the Property, all of which rights and remedies of the First Chargee are hereby reserved and preserved;
- (b) the First Chargee shall not be obliged to proceed against the Additional Covenantors, or to enforce or exhaust any security before proceeding to enforce the obligations of the Chargor and the Original Covenantors and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Additional Covenantors, or the enforcement of any security for any such debt or obligation;
- (c) nothing but payment and satisfaction in full of all monies secured by the First Charge and the due performance and observation of all covenants, agreements and provisos in the First Charge and any other related security given to the First Chargee shall release the Chargor and Original Covenantors from their obligations under the First Charge;
- (d) the Chargor's and Original Covenantors' liability under the First Charge and related agreements shall not be impaired or discharged by reason of the First Chargee taking further or other security for payment of the monies due or to become due under the First Charge, or by the First Chargee at any time releasing any security or partial security hereunder or thereunder, or the release or partial release of any other chargor, additional covenantor(s) or guarantor(s) hereto whether by the First Chargee or by operation of law, or by any other act or thing whereby as guarantor(s), they would or might be released in whole or in part; and
- (e) the Chargor and Original Covenantors shall not be entitled in any event to rank for payment against the Property or any collateral security, in competition with the First Chargee and shall not, unless and until the whole of the principal, interest and other monies owing on the security of the First Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the First Chargee.

9. This Agreement shall be read and construed with all changes of gender and number as may be required by the context, and if there is more than one person defined as (or otherwise comprising) the Chargor, the Additional Covenantors, and Original Covenantors, then all covenants and agreements of the Chargor, the Additional Covenantors, and the Original Covenantors, as the case may be, shall be deemed and construed to be the joint and several

covenants and agreements of all persons defined as (or otherwise comprising) the Chargor, the Additional Covenantors, and the Original Covenantors, as the case may be.

10. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

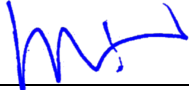
11. This Agreement may be executed in one or more counterparts, by facsimile or otherwise, each of which shall be deemed to be an original and all executed counterparts taken together shall be deemed to constitute one and the same instrument.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF the undersigned have executed this Agreement under seal as of the day and year first above written.

Chargor


CRAIG DEVELOPMENTS INC.

Per: 
Name: Teresa Louise Oliver
Title: Director

I have the authority to bind the Corporation.

First Chargee

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Per: 
Name: David Mandel
Title: CEO

Per: _____
Name:
Title:

I/We have the authority to bind the corporation

Additional Covenantor

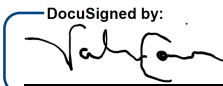
Erica Eldridge

Witness: Erica Eldridge

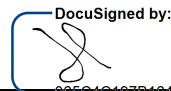
Judi Paré

JUDITH PARÉ

Additional Covenantor



Witness: Valeria Coria



JOSEPH CORIA

Original Covenantor



Witness: Horace Oliver



TERESA LOUISE OLIVER

Original Covenantor

INVESTORCENTRIC INC.

Per: 
Name:
Title: Teresa Oliver : Director

I have the authority to bind the Corporation.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE PROPERTY

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0236 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0237 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0238 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0239 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0240 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0241 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0242 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0243 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE, being PIN 48087-0244 (LT)

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE, BEING PIN 48087-0245 (LT)


Certificate Of Completion

Envelope Id: 9B4E7B5FC6B74B9F843E17FEEBB019CC	Status: Completed
Subject: Sabrina Loans : Guarantor Agreement - Signed J.Pare 20230727.pdf	
Source Envelope:	
Document Pages: 7	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Ramana Manicks
Time Zone: (UTC-06:00) Central Time (US & Canada)	2235 Sheppard Avenue, East, Suite 1202
	North York, ON M2J 5B5
	ramana@firstsourcemortgage.ca
	IP Address: 70.48.90.145

Record Tracking

Status: Original	Holder: Ramana Manicks	Location: DocuSign
7/28/2023 2:49:10 PM	ramana@firstsourcemortgage.ca	

Signer Events

Signer Events	Signature	Timestamp
David Mandel		Sent: 7/28/2023 2:52:17 PM
david@firstsourcemortgage.ca		Viewed: 7/28/2023 3:54:51 PM
CEO		Signed: 7/28/2023 4:04:48 PM
First Source Mortgage LP	Signature Adoption: Pre-selected Style	
Security Level: Email, Account Authentication (None)	Using IP Address: 70.48.248.26	
	Signed using mobile	

Electronic Record and Signature Disclosure:
 Accepted: 7/28/2023 3:54:51 PM
 ID: fc26cd1f-d557-4bcc-bd12-b2559a7ecab5

In Person Signer Events

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events

Editor Delivery Events	Status	Timestamp
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Agent Delivery Events

Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events

Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events

Carbon Copy Events	Status	Timestamp
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Witness Events

Witness Events	Signature	Timestamp
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Notary Events

Notary Events	Signature	Timestamp
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Envelope Summary Events

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/28/2023 2:52:18 PM
Certified Delivered	Security Checked	7/28/2023 3:54:51 PM
Signing Complete	Security Checked	7/28/2023 4:04:48 PM
Completed	Security Checked	7/28/2023 4:04:48 PM

Payment Events

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, First Source Mortgage Corp. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact First Source Mortgage Corp.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: noemi@firstsourcemortgage.ca

To advise First Source Mortgage Corp. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at noemi@firstsourcemortgage.ca and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from First Source Mortgage Corp.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to noemi@firstsourcemortgage.ca and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with First Source Mortgage Corp.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to noemi@firstsourcemortgage.ca and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify First Source Mortgage Corp. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by First Source Mortgage Corp. during the course of your relationship with First Source Mortgage Corp..

This is **Exhibit "P"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

PIN 48087 - 0245 LT *Interest/Estate* Fee Simple
Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47,
 INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948;
 TOWN OF HUNTSVILLE
Address HUNTSVILLE

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 CRAIG DEVELOPMENTS INC.
Address for Service 2927 Lakeshore Boulevard West
 Suite 206
 Toronto, Ontario
 M8V 1J3

I, Oliver, Teresa, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name CANADA MORTGAGE AND HOUSING CORPORATION
Address for Service 700 Montreal Road
 Ottawa, Ontario K1A 0P7

Provisions

Principal \$159,200.00 *Currency* CDN
Calculation Period
Balance Due Date
Interest Rate
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

See Schedules

Signed By

Carol Ann Flikas 1370 Don Mills Road, Suite 202 acting for Signed 2020 02 07
 Don Mills
 M3B 3N7 Chargor(s)

Tel 416-510-2233

Fax 416-510-2234

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

Submitted By

DAVID CHONG 1370 Don Mills Road, Suite 202 2020 02 07
 Don Mills
 M3B 3N7

Tel 416-510-2233

Fax 416-510-2234

Fees/Taxes/Payment

Statutory Registration Fee	\$65.05
Total Paid	\$65.05

File Number

Chargor Client File Number :	2166-2052
Chargee Client File Number :	5567202/22-761-258

**SCHEDULE TO CHARGE/MORTGAGE
GENERAL PROVISIONS
(ONTARIO FORM)**

1. In consideration of the principal amount set out under the “Provisions” section (the “**Principal Amount**”) of the registerable form of Charge/Mortgage to which this Schedule is attached (this “**Mortgage**”) now advanced or to be advanced by the Mortgagee to the Mortgagor, the Mortgagor (who conveys as sole legal and beneficial owner) does grant and mortgage unto the Mortgagee and the successors and assigns of the Mortgagee that certain parcel or tract of land and premises set out under the “Properties” section (the “**Mortgaged Premises**”) of this Mortgage.
2. This Mortgage is collateral security for repayment of the Principal Amount and interest thereon and performance by the Mortgagor of its obligations under a seed funding loan agreement dated the 20th day of November, 2019 between the Mortgagor and the Mortgagee (the “**Loan Agreement**”), under which the Mortgagee agreed to lend to the Mortgagor up to the Principal Amount to fund the Eligible Expenses.
3. Capitalized terms not otherwise defined in this Mortgage shall have the meanings provided in the Loan Agreement.
4. The Principal Amount shall become due and be paid on the Maturity Date, being the earliest of:
 - (a) The date on which the Borrower receives Project Financing;
 - (b) The fifth year anniversary of the Effective Date;
 - (c) The date on which the Mortgagor notifies the Mortgagee in writing, that the Project has been discontinued;
 - (d) The date on which the Mortgagee abandons the Project;
 - (e) The date of a Notice of Termination; or
 - (f) The date on which the Mortgagee notifies the Mortgagor, in writing, of its determination (in its sole discretion) that the Mortgagor has failed to meet its Project objectives in accordance with the Reports provided by the Mortgagor to the Mortgagee pursuant to the Loan Agreement.
5. The Principal Amount shall bear interest at a rate of interest equal to the Canada Prime Rate as announced by the Bank of Canada as at the Maturity Date, plus 2 percent per annum compounded semi-annually, not in advance (the “**Interest Rate**”). Interest at the rate aforesaid on so much of the Principal Amount as remains outstanding shall be payable on the 30th day after the Maturity Date and on the 30th day of each month thereafter until the Principal Amount has been paid in full.
6. The Mortgagor covenants and agrees with the Mortgagee to utilize the Principal Amount only to fund the Eligible Expenses and to carry out such work diligently to completion pursuant to the terms of the Loan Agreement.
7. The Mortgagor covenants and agrees with the Mortgagee to:
 - (a) maintain fire insurance on any structures on the Mortgaged Premises in favour of the Mortgagee for the full replacement value thereof;
 - (b) pay all taxes on the Mortgaged Premises when they are due; and
 - (c) comply with all terms and conditions of any charge or other encumbrance or lien that ranks ahead of this Mortgage.
8. The Mortgagor agrees with the Mortgagee that the Mortgagee may (but shall not be obligated to) pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or to be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering, and keeping possession of the said premises, and all

solicitor's charges or commissions for or in respect of the collection of any overdue instalments or any other moneys whatsoever payable by the Mortgagor hereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not; and the amount so paid and insurance premiums for fire or other risks or hazards and any other moneys paid hereunder by the Mortgagee shall be added to the debt hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee; and the non-payment of such amount shall be a default of payment within the meaning of those words in the proviso next following and shall entitle the Mortgagee to exercise the powers under such proviso; and in the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates either out of the moneys advanced on the security of this Mortgage or otherwise, the Mortgagee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or Government so paid off.

9. Provided that upon default under the Loan Agreement by the Mortgagor, or upon breach of any covenant, agreement or proviso herein contained, the whole of the moneys hereby secured shall, at the option of the Mortgagee, forthwith become due and payable but waiver of or failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall not prejudice the Mortgagor's rights in the event of any future default or breach.
10. The Mortgagor covenants and agrees with the Mortgagee not to permit waste to be committed or suffered on the Mortgaged Premises and to maintain any buildings and other improvements on the Mortgaged Premises in good order and repair to the satisfaction of the Mortgagee.
11. The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any moneys payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained, after all or any part of the moneys hereby secured have been advanced, the Mortgagee may, at such time or times as the Mortgagee may deem necessary and without the concurrence of any person, enter upon the Mortgaged Premises and may make such arrangements for inspecting, taking care of, leasing, collecting the rents of and managing generally the Mortgaged Premises as the Mortgagee may deem expedient; and all reasonable costs, charges and expenses, including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes, shall be forthwith payable to the Mortgagee and shall be a charge upon the Mortgaged Premises and shall bear interest at the mortgage rate until paid.
12. Until default under the Loan Agreement or this Mortgage, the Mortgagor shall have possession of the Mortgaged Premises.
13. If the Mortgaged Premises consist of a leasehold title, then the following provisions shall apply:
 - (a) the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor has a good leasehold title to the Mortgaged Premises, that the lease is a good, valid and effective lease, enforceable against the Mortgagor and the landlord under such lease in accordance with its terms, that the Mortgagor has the right to mortgage the said leasehold title to the Mortgagee, that the Mortgagor has done no act to encumber the Mortgaged Premises except as otherwise disclosed to the Mortgagee in writing, that the Mortgagor will execute such further assurances in respect of this Mortgage and the Mortgaged Premises as may be required from time to time by the Mortgagee and that on default the Mortgagee shall have quiet possession of the Mortgaged Premises free from all encumbrances;
 - (b) the Mortgagor covenants and agrees with the Mortgagee that during the continuance of this Mortgage, the Mortgagor shall pay the rent reserved by and perform and observe the covenants contained in the lease on the tenant's part to be performed and observed and to keep indemnified the Mortgagee against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto;
 - (c) in the event of any default being made in any payment of such rent or in the observance or performance of any covenant contained in the lease on the tenant's part to be performed, the Mortgagee shall be at liberty to pay such rent or to observe or perform such covenant as the case may be and all money expended by the Mortgagee in so doing shall be payable forthwith by the Mortgagor to the Mortgagee and until paid shall be added to and become part of the Principal Amount and shall be a charge on the Mortgaged Premises in favour of the Mortgagee with interest thereon at the Interest Rate;
 - (d) the Mortgagor covenants and agrees that if the Mortgagor becomes the owner of the freehold of the Mortgaged Premises (the "freehold lands") this Mortgage shall be deemed a mortgage of the freehold lands to the same extent and effect as if the Mortgagor had been the owner

of the freehold lands, free from encumbrances, at the date of execution of this Mortgage, and for the purpose of giving effect to the foregoing, the Mortgagor does hereby grant and mortgage the freehold lands unto the Mortgagee, such grant to take effect upon the Mortgagor acquiring the freehold lands. The Mortgagor covenants and agrees to execute and deliver at the Mortgagor's own expense, forthwith on demand therefor, such further and other documents as the Mortgagee may reasonably require for the purpose of validly giving effect to the foregoing.

14. The Mortgagor covenants and agrees with the Mortgagee that in the event of a default under this Mortgage or the Loan Agreement or in the event of the bankruptcy, insolvency or winding up of the Mortgagor or the making of any proposal or plan of arrangement under any insolvency or creditors arrangement statute:
- (a) the Mortgagee may, at the expense of the Mortgagor and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation breached by the Mortgagor;
 - (b) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Mortgaged Premises;
 - (c) the Mortgagee or agent of the Mortgagee may enter into possession of the Mortgaged Premises and whether in or out of possession collect the rents and profits thereof, and make any demise or lease of the Mortgaged Premises or any part thereof, for such terms and periods and at such rents as the Mortgagee shall think proper;
 - (d) the power of sale and foreclosure hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and licence to the Mortgagee to enter, seize and distrain upon the Mortgaged Premises, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Mortgaged Premises, as much of the Principal Amount as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
 - (f) the Mortgagee may sell and dispose of the Mortgaged Premises with or without entering into possession of the same, whether by sale to a third party or a sale to the Mortgagee or by way of foreclosure, and with or without notice to the Mortgagor or any party interested in the Mortgaged Premises;
 - (g) all remedies may be resorted to and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised;
 - (h) any notice may be effectually given by leaving the same with an adult person on the Mortgaged Premises if occupied, or by placing the same thereon, or on any part thereof if unoccupied, or at the option of the Mortgagee by publishing the same in a newspaper published in the province or territory in which the Mortgaged Premises are located and such notice shall be sufficient though not otherwise addressed than "To whom it may concern";
 - (i) no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Mortgaged Premises hereunder;
 - (j) the Mortgagee may sell, transfer and convey any part of the Mortgaged Premises on such terms of credit or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to the Mortgagee most advantageous and for such price as can reasonably be obtained therefore;
 - (k) in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any money until the same shall be actually received in cash;
 - (l) sales may be made from time to time of parts of the Mortgaged Premises to satisfy interest at the Interest Rate or a portion of the Principal Amount, leaving the balance of Principal Amount to run with interest payable at the Interest Rate;
 - (m) the Mortgagee may make any stipulations as to title or evidence or otherwise as the

Mortgagee shall deem proper, and may buy in or rescind or vary any contract for sale; and on any sale or resale and the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary.

15. The Mortgagor further covenants and agrees with the Mortgagee that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, or any other dealing by the Mortgagee with the owner of the equity of redemption of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the money hereby secured.
16. The Mortgagee shall have a reasonable time after repayment of the Principal Amount and all interest thereon within which to have prepared and executed a discharge of this Mortgage.
17. Notwithstanding anything to the contrary contained in this Mortgage, the Mortgagee, on default of payment by the Mortgagor for at least fifteen (15) days, may, on at least thirty-five (35) days prior notice in writing given to the Mortgagor, enter on and lease the Mortgaged Premises or sell the Mortgage Premises, which notice shall be given to such persons and in such manner and form and within such time as provided in Part III of the *Mortgages Act* (Ontario).
18. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) shall be and hereby expressly excluded from the terms of this Mortgage.
19. The covenants deemed to be included in a Mortgage by Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Mortgage, and are replaced with the following covenants of the Mortgagor:
 - (a) that the Mortgagor shall pay or cause to be paid to the Mortgagee, without deduction or abatement, the principal money secured by this Mortgage with interest as set out in this Mortgage at the times and in the manner limited for payment thereof, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations set forth in this Mortgage, and without limitation, shall pay any taxes, rates, levies, charges or assessments upon the Mortgaged Premises or in respect thereof, no matter by whom or by what authority imposed;
 - (b) that the Mortgagee, at the time of execution and delivery of this Mortgage, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible freehold or leasehold (as applicable) title in and to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (save and except as permitted by the Loan Agreement) or any other matter or thing to alter, charge, change, encumber or defeat the same;
 - (c) that the Mortgagee has good right, full power and lawful and absolute authority to mortgage the Mortgaged Premises with all appurtenances thereto, in the manner set out in this Mortgage;
 - (d) that from and after default in the payment of the principal money secured by this Mortgage, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in this Mortgage, then in every such case, it shall lawful be for the Mortgagee, peaceably and quietly, to enter into, have, hold, use, occupy, possess and enjoy the Mortgaged Premises, with all appurtenances thereto, without the consent, suit, hindrance, interruption or denial of the Mortgagor or any other person or persons whomever, free and clear of all arrears of taxes and assessments whatsoever do or payable upon or in receipt of the Mortgaged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances and of any other charges or encumbrances whatsoever; and
 - (e) that from and after default in the payment of the principal money secured by this Mortgage, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in this Mortgage, then in every such case the Mortgagor and every person or persons whosoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust in or to the Mortgaged Premises by, from, under or in trust for him, shall and will, from time to time and at all times, make, do, suffer and execute or cause to be made, done, suffered and executed, all and every such further and other reasonable acts, deed or deeds, devices, conveyances and assurances at law for the further, better and more

perfectly and absolutely conveying and assuring the Mortgaged Premises unto the Mortgagee.

20. It is hereby agreed and declared that the expression "the Mortgagor" used in this Mortgage shall include the heirs, executors, administrators, successors and assigns of the Mortgagor, and the expression "the Mortgagee" shall include the successors, and assigns of the Mortgagee, and words in the singular include the plural and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several. For the purposes of this Charge and the Loan Agreement, reference to the terms "Charge", "charge", "Chargor" and "Chargee" shall mean "Mortgage", "mortgage", "Mortgagor" and "Mortgagee" respectively and vice versa.

This is **Exhibit "Q"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

<i>PIN</i>	48087 - 0236	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0237	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0238	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0239	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0240	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0241	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0242	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0243	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			
<i>PIN</i>	48087 - 0244	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	HUNTSVILLE			

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 CRAIG DEVELOPMENTS INC.
Address for Service 2927 Lakeshore Boulevard
 Suite 206
 Toronto, Ontario M8V 1J3

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

Chargee(s) *Capacity* *Share*

Name CANADA MORTGAGE AND HOUSING CORPORATION
Address for Service 700 Montreal Road
 Ottawa, Ontario K1A 0P7
 Mtg# 22-761-258

Provisions

Principal \$161,800.00 *Currency* CDN
Calculation Period
Balance Due Date
Interest Rate

Provisions

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor

Additional Provisions

See Schedules

Signed By

Carol Ann Flikas 1370 Don Mills Road, Suite 202 acting for Signed 2020 02 10
Don Mills
M3B 3N7 Chargor(s)

Tel 416-510-2233

Fax 416-510-2234

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

Submitted By

DAVID CHONG 1370 Don Mills Road, Suite 202 2020 02 10
Don Mills
M3B 3N7

Tel 416-510-2233

Fax 416-510-2234

Fees/Taxes/Payment

Statutory Registration Fee \$65.05

Total Paid \$65.05

File Number

Chargor Client File Number : OFFICE

Chargee Client File Number : OFFICE

**SCHEDULE TO CHARGE/MORTGAGE
GENERAL PROVISIONS
(ONTARIO FORM)**

1. In consideration of the principal amount set out under the “Provisions” section (the “**Principal Amount**”) of the registerable form of Charge/Mortgage to which this Schedule is attached (this “**Mortgage**”) now advanced or to be advanced by the Mortgagee to the Mortgagor, the Mortgagor (who conveys as sole legal and beneficial owner) does grant and mortgage unto the Mortgagee and the successors and assigns of the Mortgagee that certain parcel or tract of land and premises set out under the “Properties” section (the “**Mortgaged Premises**”) of this Mortgage.
2. This Mortgage is collateral security for repayment of the Principal Amount and interest thereon and performance by the Mortgagor of its obligations under a seed funding loan agreement dated the ♦ day of ♦, ♦ between the Mortgagor and the Mortgagee (the “**Loan Agreement**”), under which the Mortgagee agreed to lend to the Mortgagor up to the Principal Amount to fund the Eligible Expenses.
3. Capitalized terms not otherwise defined in this Mortgage shall have the meanings provided in the Loan Agreement.
4. The Principal Amount shall become due and be paid on the Maturity Date, being the earliest of:
 - (a) The date on which the Borrower receives Project Financing;
 - (b) The fifth year anniversary of the Effective Date;
 - (c) The date on which the Mortgagor notifies the Mortgagee in writing, that the Project has been discontinued;
 - (d) The date on which the Mortgagee abandons the Project;
 - (e) The date of a Notice of Termination; or
 - (f) The date on which the Mortgagee notifies the Mortgagor, in writing, of its determination (in its sole discretion) that the Mortgagor has failed to meet its Project objectives in accordance with the Reports provided by the Mortgagor to the Mortgagee pursuant to the Loan Agreement.
5. The Principal Amount shall bear interest at a rate of interest equal to the Canada Prime Rate as announced by the Bank of Canada as at the Maturity Date, plus 2 percent per annum compounded semi-annually, not in advance (the “**Interest Rate**”). Interest at the rate aforesaid on so much of the Principal Amount as remains outstanding shall be payable on the 30th day after the Maturity Date and on the 30th day of each month thereafter until the Principal Amount has been paid in full.
6. The Mortgagor covenants and agrees with the Mortgagee to utilize the Principal Amount only to fund the Eligible Expenses and to carry out such work diligently to completion pursuant to the terms of the Loan Agreement.
7. The Mortgagor covenants and agrees with the Mortgagee to:
 - (a) maintain fire insurance on any structures on the Mortgaged Premises in favour of the Mortgagee for the full replacement value thereof;
 - (b) pay all taxes on the Mortgaged Premises when they are due; and
 - (c) comply with all terms and conditions of any charge or other encumbrance or lien that ranks ahead of this Mortgage.
8. The Mortgagor agrees with the Mortgagee that the Mortgagee may (but shall not be obligated to) pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or to be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses

which may be incurred in taking, recovering, and keeping possession of the said premises, and all solicitor's charges or commissions for or in respect of the collection of any overdue instalments or any other moneys whatsoever payable by the Mortgagor hereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not; and the amount so paid and insurance premiums for fire or other risks or hazards and any other moneys paid hereunder by the Mortgagee shall be added to the debt hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee; and the non-payment of such amount shall be a default of payment within the meaning of those words in the proviso next following and shall entitle the Mortgagee to exercise the powers under such proviso; and in the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates either out of the moneys advanced on the security of this Mortgage or otherwise, the Mortgagee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or Government so paid off.

9. Provided that upon default under the Loan Agreement by the Mortgagor, or upon breach of any covenant, agreement or proviso herein contained, the whole of the moneys hereby secured shall, at the option of the Mortgagee, forthwith become due and payable but waiver of or failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall not prejudice the Mortgagee's rights in the event of any future default or breach.
10. The Mortgagor covenants and agrees with the Mortgagee not to permit waste to be committed or suffered on the Mortgaged Premises and to maintain any buildings and other improvements on the Mortgaged Premises in good order and repair to the satisfaction of the Mortgagee.
11. The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any moneys payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained, after all or any part of the moneys hereby secured have been advanced, the Mortgagee may, at such time or times as the Mortgagee may deem necessary and without the concurrence of any person, enter upon the Mortgaged Premises and may make such arrangements for inspecting, taking care of, leasing, collecting the rents of and managing generally the Mortgaged Premises as the Mortgagee may deem expedient; and all reasonable costs, charges and expenses, including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes, shall be forthwith payable to the Mortgagee and shall be a charge upon the Mortgaged Premises and shall bear interest at the mortgage rate until paid.
12. Until default under the Loan Agreement or this Mortgage, the Mortgagor shall have possession of the Mortgaged Premises.
13. If the Mortgaged Premises consist of a leasehold title, then the following provisions shall apply:
 - (a) the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor has a good leasehold title to the Mortgaged Premises, that the lease is a good, valid and effective lease, enforceable against the Mortgagor and the landlord under such lease in accordance with its terms, that the Mortgagor has the right to mortgage the said leasehold title to the Mortgagee, that the Mortgagor has done no act to encumber the Mortgaged Premises except as otherwise disclosed to the Mortgagee in writing, that the Mortgagor will execute such further assurances in respect of this Mortgage and the Mortgaged Premises as may be required from time to time by the Mortgagee and that on default the Mortgagee shall have quiet possession of the Mortgaged Premises free from all encumbrances;
 - (b) the Mortgagor covenants and agrees with the Mortgagee that during the continuance of this Mortgage, the Mortgagor shall pay the rent reserved by and perform and observe the covenants contained in the lease on the tenant's part to be performed and observed and to keep indemnified the Mortgagee against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto;
 - (c) in the event of any default being made in any payment of such rent or in the observance or performance of any covenant contained in the lease on the tenant's part to be performed, the Mortgagee shall be at liberty to pay such rent or to observe or perform such covenant as the case may be and all money expended by the Mortgagee in so doing shall be payable forthwith by the Mortgagor to the Mortgagee and until paid shall be added to and become part of the Principal Amount and shall be a charge on the Mortgaged Premises in favour of the Mortgagee with interest thereon at the Interest Rate;

- (d) the Mortgagor covenants and agrees that if the Mortgagor becomes the owner of the freehold of the Mortgaged Premises (the "freehold lands") this Mortgage shall be deemed a mortgage of the freehold lands to the same extent and effect as if the Mortgagor had been the owner of the freehold lands, free from encumbrances, at the date of execution of this Mortgage, and for the purpose of giving effect to the foregoing, the Mortgagor does hereby grant and mortgage the freehold lands unto the Mortgagee, such grant to take effect upon the Mortgagor acquiring the freehold lands. The Mortgagor covenants and agrees to execute and deliver at the Mortgagor's own expense, forthwith on demand therefor, such further and other documents as the Mortgagee may reasonably require for the purpose of validly giving effect to the foregoing.
14. The Mortgagor covenants and agrees with the Mortgagee that in the event of a default under this Mortgage or the Loan Agreement or in the event of the bankruptcy, insolvency or winding up of the Mortgagor or the making of any proposal or plan of arrangement under any insolvency or creditors arrangement statute:
- (a) the Mortgagee may, at the expense of the Mortgagor and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation breached by the Mortgagor;
 - (b) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Mortgaged Premises;
 - (c) the Mortgagee or agent of the Mortgagee may enter into possession of the Mortgaged Premises and whether in or out of possession collect the rents and profits thereof, and make any demise or lease of the Mortgaged Premises or any part thereof, for such terms and periods and at such rents as the Mortgagee shall think proper;
 - (d) the power of sale and foreclosure hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and licence to the Mortgagee to enter, seize and distrain upon the Mortgaged Premises, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Mortgaged Premises, as much of the Principal Amount as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
 - (f) the Mortgagee may sell and dispose of the Mortgaged Premises with or without entering into possession of the same, whether by sale to a third party or a sale to the Mortgagee or by way of foreclosure, and with or without notice to the Mortgagor or any party interested in the Mortgaged Premises;
 - (g) all remedies may be resorted to and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised;
 - (h) any notice may be effectually given by leaving the same with an adult person on the Mortgaged Premises if occupied, or by placing the same thereon, or on any part thereof if unoccupied, or at the option of the Mortgagee by publishing the same in a newspaper published in the province or territory in which the Mortgaged Premises are located and such notice shall be sufficient though not otherwise addressed than "To whom it may concern";
 - (i) no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Mortgaged Premises hereunder;
 - (j) the Mortgagee may sell, transfer and convey any part of the Mortgaged Premises on such terms of credit or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to the Mortgagee most advantageous and for such price as can reasonably be obtained therefore;
 - (k) in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any money until the same shall be actually received in cash;

- (l) sales may be made from time to time of parts of the Mortgaged Premises to satisfy interest at the Interest Rate or a portion of the Principal Amount, leaving the balance of Principal Amount to run with interest payable at the Interest Rate;
 - (m) the Mortgagee may make any stipulations as to title or evidence or otherwise as the Mortgagee shall deem proper, and may buy in or rescind or vary any contract for sale; and on any sale or resale and the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary.
15. The Mortgagor further covenants and agrees with the Mortgagee that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, or any other dealing by the Mortgagee with the owner of the equity of redemption of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the money hereby secured.
16. The Mortgagee shall have a reasonable time after repayment of the Principal Amount and all interest thereon within which to have prepared and executed a discharge of this Mortgage.
17. Notwithstanding anything to the contrary contained in this Mortgage, the Mortgagee, on default of payment by the Mortgagor for at least fifteen (15) days, may, on at least thirty-five (35) days prior notice in writing given to the Mortgagor, enter on and lease the Mortgaged Premises or sell the Mortgage Premises, which notice shall be given to such persons and in such manner and form and within such time as provided in Part III of the *Mortgages Act* (Ontario).
18. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) shall be and hereby expressly excluded from the terms of this Mortgage.
19. The covenants deemed to be included in a Mortgage by Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Mortgage, and are replaced with the following covenants of the Mortgagor:
- (a) that the Mortgagor shall pay or cause to be paid to the Mortgagee, without deduction or abatement, the principal money secured by this Mortgage with interest as set out in this Mortgage at the times and in the manner limited for payment thereof, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations set forth in this Mortgage, and without limitation, shall pay any taxes, rates, levies, charges or assessments upon the Mortgaged Premises or in respect thereof, no matter by whom or by what authority imposed;
 - (b) that the Mortgagee, at the time of execution and delivery of this Mortgage, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible freehold or leasehold (as applicable) title in and to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (save and except as permitted by the Loan Agreement) or any other matter or thing to alter, charge, change, encumber or defeat the same;
 - (c) that the Mortgagee has good right, full power and lawful and absolute authority to mortgage the Mortgaged Premises with all appurtenances thereto, in the manner set out in this Mortgage;
 - (d) that from and after default in the payment of the principal money secured by this Mortgage, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in this Mortgage, then in every such case, it shall lawful be for the Mortgagee, peaceably and quietly, to enter into, have, hold, use, occupy, possess and enjoy the Mortgaged Premises, with all appurtenances thereto, without the consent, suit, hindrance, interruption or denial of the Mortgagor or any other person or persons whomever, free and clear of all arrears of taxes and assessments whatsoever do or payable upon or in receipt of the Mortgaged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances and of any other charges or encumbrances whatsoever; and
 - (e) that from and after default in the payment of the principal money secured by this Mortgage, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling

or keeping of one or more of the provisions, agreements or stipulations contained in this Mortgage, then in every such case the Mortgagor and every person or persons whosoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust in or to the Mortgaged Premises by, from, under or in trust for him, shall and will, from time to time and at all times, make, do, suffer and execute or cause to be made, done, suffered and executed, all and every such further and other reasonable acts, deed or deeds, devices, conveyances and assurances at law for the further, better and more perfectly and absolutely conveying and assuring the Mortgaged Premises unto the Mortgagee.

20. It is hereby agreed and declared that the expression "the Mortgagor" used in this Mortgage shall include the heirs, executors, administrators, successors and assigns of the Mortgagor, and the expression "the Mortgagee" shall include the successors, and assigns of the Mortgagee, and words in the singular include the plural and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several. For the purposes of this Charge and the Loan Agreement, reference to the terms "Charge", "charge", "Chargor" and "Chargee" shall mean "Mortgage", "mortgage", "Mortgagor" and "Mortgagee" respectively and vice versa.

This is **Exhibit "R"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

<i>PIN</i>	48087 - 0236	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	22 SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0237	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0238	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0239	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0240	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0241	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0242	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0243	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0244	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			
<i>PIN</i>	48087 - 0245	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE			
<i>Address</i>	SABRINA PARK HUNTSVILLE			

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 CRAIG DEVELOPMENTS INC.
Address for Service 206-2927 Lake Shore Blvd W, Toronto,
Ontario, M8V 1J3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)		Capacity	Share
<i>Name</i>	OLYMPIA TRUST COMPANY		42.75%
<i>Address for Service</i>	PO Box 2581 Stn Central, Calgary, Alberta T2P 1C8		
<i>Name</i>	PERSAUD, CHRISTINA		15%
<i>Address for Service</i>	12 Trotters Lane, Brampton ON, L6Y 1B6		
<i>Name</i>	ALLEN, LISA		10%
<i>Address for Service</i>	70 Rockland Cres, Whitby, ON L1M 0A9		
<i>Name</i>	LAROCHE, MARIE-EVE		5%
<i>Address for Service</i>	7407 Harrow Road, Pemberton BC V0N 2L0		
<i>Name</i>	CHASE, NORMA		3.75%
<i>Address for Service</i>	https://docs.google.com/spreadsheets/d/1yFg8IriQxlw3hG_va_uqbAjbAla2Qau-Wr1PtWky_Rhw/edit#gid=1927807746		
<i>Name</i>	STEELE INVESTMENT CORP.		3%
<i>Address for Service</i>	55 Nancy Drive, North Bay, ON P1B 9M1		
<i>Name</i>	2364096 ONTARIO LTD.		3%
<i>Address for Service</i>	34 Woodgrove Trail Markham ON L6C 2A3		
<i>Name</i>	MAGNONE, ANTHONY		2.5%
<i>Address for Service</i>	82 Coalbrook Court, Woodbridge, ON L4L 9B6		
<i>Name</i>	CHUNG, SHIRLEY		2.5%
<i>Address for Service</i>	23 Lord Durham Road, Unionville, ON L6G 0C2		
<i>Name</i>	NOBLEBRICK INVESTMENTS INC.		2.5%
<i>Address for Service</i>	35 Edison Place, Vaughan ON L6A 0N9		
<i>Name</i>	BIEBERSTEIN, PETER		2.5%
<i>Address for Service</i>	48 Willingdon Blvd, Etobicoke, ON M8X 2H4		
<i>Name</i>	VERSAEVEL, SHARRON		2.5%
<i>Address for Service</i>	543 Blue Jay Drive, London ON N5X 4K7		
<i>Name</i>	DIMARTINO, MARIO		2.5%
<i>Address for Service</i>	5 Claxton Road Markham ON L3P 6R7		
<i>Name</i>	ARNOLD ALLISON, MIKAYLA		2.5%
<i>Address for Service</i>	6062 Pauline Dr Niagara Falls On L2H 0C8		

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$2,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Annually		
<i>Balance Due Date</i>	2024/04/21		
<i>Interest Rate</i>	13.00% per annum		
<i>Payments</i>	\$260,000.00		
<i>Interest Adjustment Date</i>	2023 04 21		
<i>Payment Date</i>	Annually, on April 21		
<i>First Payment Date</i>	2024 04 21		
<i>Last Payment Date</i>	2024 04 21		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Joseph Coria, Teresa Oliver and Judy Pare		

Additional Provisions

THIS MORTGAGE is CLOSED for prepayment.

THIS MORTGAGE is non-transferrable and, in the event the Chargor transfers, sells or conveys any or all of its interest in the property, the full amount of money secured hereunder shall become fully due and payable.

SCHEDULE TO MORTGAGE

GUARANTEE: The Guarantor shall execute a guarantee in the form satisfactory to the Lender.

STANDARD MORTGAGE TERMS: Standard Mortgage Terms registered as number 200033 apply to the Mortgage

NON-ASSUMABLE AND NON-ASSIGNABLE – The Mortgage may not be assumed. It may not be assigned by the Borrower. The Mortgage may, however, be transferred, sold or assigned by the Lender at their sole and absolute discretion, and the assignee or transferee thereof shall become the new Lender herein upon all the same terms and conditions.

LOSS OF BENEFIT OF TERM – Upon default in payment of principal or interest under the Mortgage or in performance of any of the terms and conditions hereof, all money secured by the Mortgage shall, at the option of the Lender, immediately become due and payable in full, together with all interest, fees, prepayment penalties and bonuses owed hereunder.

NOTICE UPON DEFAULT – The Borrower, when in default, hereunder, hereby waives their right to notice. Pursuant to section 39(1) of the Mortgages Act, the Lender may apply without notice to a Judge.

DEFAULT PENALTY – Provided also that on default of payment of any of the monies hereby secured or payable, the Lender shall be entitled to require payment, in addition to all other monies hereby secured or payable hereunder, of a bonus equal to three months' interest in advance at the rate aforesaid upon the principal money hereby secured and the Borrower shall not be entitled to require a discharge of the Mortgage without such payment being made.

POSSESSIONS – Upon default in payment of principal or interest under the Mortgage or in performance of any of the terms and conditions hereof, the Lender may immediately and without prior notice to the Borrower enter into and take possession of the land hereby charged free from all manner of former conveyance, mortgage, charge, or encumbrance without the let, suit, hindrance, interruption or denial of the Borrower or any other person whatsoever. The Lender may further take possession of and sell all assets and chattels located on the subject property to convert them to cash to be applied towards any amount due hereunder.

EARLY DISCHARGE OF MORTGAGE – The Lender agrees that the Borrower, when not in default of this mortgage, and following thirty (30) days' written notice to the Lender, has the right to repay the whole principal sum outstanding on the Mortgage at any time with minimum number of months interest having been paid, if discharging within the close period.

DISPOSITION – in the event the Borrower transferring or entering into any agreement of sale or transfer of title of the said lands, the then outstanding principal, together with all interest due and owing thereon, shall become due and payable at the option of the Lender.

EXTENSION NOT APPROVED – Should an extension **not be approved in writing** by the Lender prior to the end of the term, the balance of principal, interest and all applicable fees is due and payable in full on the balance due date set out in the Mortgage. The interest rate which applies after the end of the term until all amounts due herein are paid in full shall be THREE PERCENT (3%) higher than the interest rate set out herein prior to the end of the term. Further, a fee of ONE THOUSAND DOLLARS (\$1,000) applies upon failure to pay the full balance due at the end of the term and will cause this Mortgage to be in default.

DEFAULT IN OTHER ENCUMBRANCES – Default under any term or covenant contained in any encumbrances registered in priority or subsequent to the Mortgage, shall constitute default under the herein Mortgage at the sole option of the Lender.

FIRE INSURANCE – The Borrower shall set up and maintain adequate fire insurance, including coverage for fire, water, and other property damage as well as liability, covering the principal amount secured or for full replacement value as well as naming the Lender as loss payee on the insurance policy, in the order of the Mortgage. The Borrower will provide written evidence of such insurance prior to closing. The Lender may, at the Lender's option, require that the money received from insurance of a charged property be applied either (a) to making good loss or damage in respect of which the money is received or (B) in or towards the discharge of the money due under the Mortgage.

TITLE INSURANCE – The Lender or the Borrower, at the Lender’s sole discretion, shall obtain a policy of title insurance in favour of the Lender and satisfactory to the Lender, at the Lender’s sole discretion. The cost of such title insurance policy shall be paid by the Borrower and/or deducted from the advance to the Borrower.

EXPENSES: The Borrower shall pay as they fall due all insurance premiums, taxes, rates, levies, charges, or assessments, municipal, local, parliamentary, or otherwise, which now are or may hereafter be imposed, charged, or levied upon the land. Failure to do so is a default of the Mortgage. The Borrower shall further provide, if required by the Lender, receipts evidencing payment of same, forthwith after payment. Should the Borrower fail to pay as they fall due all insurance premiums, taxes, rates, levies, charges, assessments, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land, the Lender shall be entitled to commence Power of Sale proceedings, and/or pay any outstanding payment directly to the creditor and to request payment of same from the Borrower, in addition to other fees set out herein. The Borrower shall not be entitled to require a discharge of the Mortgage without such payment(s) and fee(s) being paid and the within Mortgage shall, at the Lender’s option, immediately become due and payable in full, together with all interest, fees, prepayment penalties and bonuses owed hereunder.

WELL WATER ANALYSIS – In the event that the subject property is not on municipal water supply, the Lender may require a satisfactory bacteriological analysis of well water from the Ministry of Health which the Borrower shall provide forthwith, at the Borrower’s expense. Should the Borrower fail to provide said analysis within 15 days of the written request, the Within Mortgage shall, at the Lender’s option, immediately become due and payable in full, together with all interest, fees, prepayment penalties and bonuses owed hereunder.

INSULATION – The subject property is not and has never been insulated with urea formaldehyde foam insulation, and the Borrower will not permit such insulation to be used in the construction or renovation or any future improvements to the property. In the event that the Lender determines that any portion of the subject property is or has been so insulated, then all amounts whether principal, interest or otherwise, that may be owing hereunder, including Administration Fees, prepayment penalties and bonuses, shall be immediately due and payable at the sole option of the Lender.

TIME OF PAYMENT Any payment that is received by the Lender or the Lenders solicitor after 1 pm on any date shall be deemed to have been made on the next bank business day,

ADMINISTRATION FEES – In addition to all legal fees incurred by the Lender for any purpose hereunder, the Borrower shall pay to the Lender an administration fee of \$300 for each occurrence of any of the following events:

1. Late payment or missed payment
2. Cheque dishonored for any reason
3. Failure to provide proof of payment of property taxes and/or failure to pay property taxes as they become due
4. Failure to provide proof of insurance coverage
5. Failure to notify the Lender, in writing, within 10 days of registration of any lien, charge or encumbrance on the property by any other party
6. Notice of cancellation of building or homeowner’s insurance policy
7. Failure to pay as they fall due all insurance premiums, taxes, rates, levies, charges, or assessments, municipal, local, parliamentary, or otherwise, charged or levied upon the land or failure to provide proof of payment of same within 5 days of the receipt of a demand for same from the Lender
8. Failure to comply with any insurance requirement
9. Failure to provide a satisfactory bacteriological analysis of well water from the Ministry of Health within 15 days of the receipt of demand from same from the Lender
10. Payment by the Lender of any required amount to protect the Lender’s interest, including but not limited to legal fees, insurance, taxes, prior mortgage payment of fees, cleaning, or maintenance
11. Default under any term or covenant contained in any encumbrances registered in priority or subsequent to the Mortgage, shall constitute default under the herein Mortgage at the sole option of the Lender, or
12. Failure to rectify or reimburse any of the above defaults within 15 days of the receipt of a demand for payment

In addition to all legal fees incurred by the Lender for any purpose hereunder, the Borrower agrees that should the Lender be required to issue either a demand letter, notice of sale or statement of claim, the Lender shall be entitled to the following administrative fee(s):

1. Demand letter in the event of default: \$500
2. Default proceedings: \$2,500 for each action or proceeding instituted; or
3. Possession upon default: \$2,500 per attempt.

MAINTENANCE FEE – The Lender shall be entitled to a fee of \$200 per day for administering the maintenance and security of the subject property in the Lender’s possession.

LEGAL FEES – The Borrower shall be responsible for as well as indemnify and hold the Lender harmless from any and all legal fees, costs, disbursements, taxes, etc. in the preparation, registration, enforcement, or discharge of the Mortgage or any of its terms, which the Borrower shall pay forthwith

INSPECTION – The Lender may at any reasonable time, inspect the property, as long as any monies remain outstanding under this Mortgage.

ASSIGNMENT OF RENTS – The Borrower shall provide the Lender with an assignment of any and all rental income presently, or in the future, for the subject property, in the event of default. Such Assignment of Rents shall be in the form satisfactory to the Lender. The Lender may require this to be provided at any time and the Borrower shall cause the registration of the said assignment of rents at the Borrower’s sole expense within 10 days of the receipt of a demand for same from the Lender.

BANKRUPTCY AND INSOLVENCY - The borrower and Guarantor, if applicable, represent and warrant that they are not “Undischarged Bankrupt” as defined in the *Bankruptcy and Insolvency Act*. In the event that the Borrower or Guarantor is or becomes an “Undischarged Bankrupt”, then all amounts, whether principal, interest or otherwise, that may be owing hereunder, including Administration Fees, prepayment penalties and bonuses shall be immediately due and payable at the sole option of the Lender.

CONSTRUCTION LIENS ACT – Without the express written consent of the Lender, no portion of the proceeds of the Mortgage is to be used to finance any construction, alteration, renovation or improvement to the subject property within the meaning of the *Construction Liens Act* or to repay a mortgage which was taken out for this purpose, failing which all amounts, whether principal, interest, fees or otherwise hat may be owing hereunder, shall immediately become due and payable at the sole option of the Lender. If any amount of money is claimed in priority over the Mortgage pursuant to the *Construction Liens Act* and if the Lender is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under the Mortgage.

ADDITIONAL PRINCIPAL – This Mortgage also secures, in addition to the amount noted on the face of the Mortgage, all monies and liabilities whether direct or contingent, now, or hereafter owing or incurred, including, but not limited to further advances, renewal fees, realty taxes paid, late payments, legal costs and payments made on behalf of the Borrower on both prior and subsequent mortgages. Any such amount owing shall be added to the principal owing hereunder and shall bear interest at the same rate and be payable upon the same terms as the principal owing hereunder.

DISCHARGE OF MORTGAGE – Any discharge of this mortgage shall be prepared by the Lender’s lawyer at the Borrower’s expense within a reasonable time after repayment of the principal sum, secured herein, together with accrued interest thereon, and all additional charges as specified and applicable. All payments received after 4:00 p.m. shall be deemed to have been received on the following business day. The borrower acknowledges that when the Mortgage Discharge statement has been prepared, it is the Borrower’s responsibility to arrange for said discharge to be registered in the appropriate Land Registry or Land Titles office.

INCONSISTENCY OF TERMS The provisions herein shall be in addition to and not in substitution for those found in the Mortgage Terms, the Mortgage and the Standard Mortgage Terms. In the event of inconsistency between the terms of the provisions herein, the Mortgage Terms, the Mortgage and the Standard Mortgage Terms, the Lender shall, at the Lender’s sole discretion, determine which shall prevail.

SEVERABILITY OF ANY INVALID PROVISIONS – If, in the event that any covenant, term or provision contained in the Mortgage is held to be invalid, illegal, or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions, or terms as the case may be.

Properties

<i>PIN</i>	48087 - 0236 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0237 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0238 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0239 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0240 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0241 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0242 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0243 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0244 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE
<i>PIN</i>	48087 - 0245 LT
<i>Description</i>	PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE
<i>Address</i>	SABRINA PARK HUNTSVILLE

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
MT278970	2023 04 24	Charge/Mortgage

Transferor(s)

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

Name OLYMPIA TRUST COMPANY
Address for Service PO Box 2581 Stn Central, Calgary AB
T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name PERSAUD, CHRISTINA
Address for Service 12 Trotters Lane, Brampton ON L7Y 1B6

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

Name ALLEN, LISA
Address for Service 70 Rockland Cres., Whitby ON L1M 0A9

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

Name LAROCHE, MARIE-EVE
Address for Service 7407 Harrow Rd., Pemberton BC V0N 2L0

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

Name CHASE, NORMA
Address for Service 202-220 26 Ave SW, Calgary, Alberta
T2S 0M4

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

Name STEELE INVESTMENT CORP.
Address for Service 55 Nancy Dr., North Bay ON P1B 9M1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name 2364096 ONTARIO LTD.
Address for Service 34 Woodgrove Trail, Markham ON L6C
2A3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name MAGNONE, ANTHONY
Address for Service 82 Coalbrook Ct., Woodbridge ON L4L
9B6

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

Name CHUNG, SHIRLEY
Address for Service 23 Lord Durham Rd., Unionville ON L6G
0C2

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

Name NOBLEBRICK INVESTMENTS INC.
Address for Service 35 Edison Pl., Vaughan ON L6A 0N9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name BIEBERSTEIN, PETER
Address for Service 48 Willingdon Blvd., Etobicoke ON M8X
2H4

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

Name VERSAEVEL, SHARRON
Address for Service 543 Blue Jay Dr., London ON N5X 4K8

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

Name DIMARTINO, MARIO
Address for Service 5 Claxton Rd., Markham ON L3P 6R7

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

Name ARNOLD ALLISON, MIKAYLA
Address for Service 6062 Pauline Dr., Niagara Falls ON L2H
0C8

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

Transferee(s) *Capacity* *Share*

Name 1001015209 ONTARIO INC.

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

Address for Service 36 Scotia avenue, Hamilton, ON L8K 4X5

Statements

The chargee transfers the selected charge for \$2,029,424.67

Schedule: See Schedules

This document relates to registration number(s)MT278970

Signed By

Joseph George Ward	309 Frederick Street Kitchener N2H 2N6	acting for Transferor(s)	Signed	2024 09 27
--------------------	--	-----------------------------	--------	------------

Tel 519-579-0550

Fax 519-579-2886

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

Agnieszka Lamek	140 Fullarton Street, Suite 1800 London N6A 5P2	acting for Transferee(s)	Signed	2024 09 27
-----------------	---	-----------------------------	--------	------------

Tel 519-672-5666

Fax 519-672-2674

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

Submitted By

MCKENZIE LAKE LAWYERS LLP	140 Fullarton Street, Suite 1800 London N6A 5P2		2024 09 27
---------------------------	---	--	------------

Tel 519-672-5666

Fax 519-672-2674

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

File Number

Transferor Client File Number : 12549-23

Transferee Client File Number : 121018

ASSIGNMENT OF CHARGE & OTHER SECURITY

WHEREAS via Instrument No. **MT278970**, a charge was registered with **CRAIG DEVELOPMENTS INC.** as the chargor (the “**Chargor**”) and **CHRISTINA PERSAUD, LISA ALLEN, MARIE-EVE LAROCHE, NORMA CHASE, STEELE INVESTMENT CORP., 2364096 ONTARIO LTD., ANTHONY MAGNONE, SHIRLEY CHUNG, NOBLEBRICK INVESTMENTS INC., PETER BIEBERSTEIN, SHARRON VERSAEVEL, MARIO DIMARTINO, MIKAYLA ARNOLD ALLISON & OLYMPIA TRUST COMPANY** as the chargees (collectively, the “**Chargees**” or “**Assignors**”) relating to the property municipally known as 5 Charles Crescent and 8, 10, 12, 14, 16, 18, 20 & 22 Sabrina Park Drive, Huntsville, Ontario (the “**Property**”) on April 24, 2023.

AND WHEREAS the Assignors wish to transfer and assign their proportional interest in the Charge to **1001015209 ONTARIO INC.** (the “**Assignee**”);

AND WHEREAS Olympia Trust Company holds its proportional interest in the Charge in trust for Susanne Turnblom, Zoe Brown, Brent Byers, Jessica Spletstoesser, Linda Crnkovic, Alanna Rossi, Joe Freitas, Joanne Lord, Jeremiah Eastman, Jo-Ann Bodden, Jonette Martin and Dirk Wilcox, Beverly Edwards, Nancy Kendrick, Trevor Dickson, Beverly Edwards and Emily Dickson, on a pro-rata basis as outlined in the schedule to the Charge;

AND WHEREAS the Assignors are the holder of their proportional interest in the following security granted by the Chargor, as debtor to the Assignors (collectively, the “**Security**”):

- (a) a charge of land in the original principal amount of \$2,000,000.00 registered as Instrument No. MT278970 on April 24, 2023 in favour of the Chargees (the “**Charge**”);
- (b) collateral security, including without limitation certain guarantees.

AND WHEREAS the Assignee, for the sum of \$2,029,424.67 agrees to accept and receive an assignment of the Assignors’ proportional interest in the Security;

NOW THEREFORE in consideration of the sum of \$2.00 and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

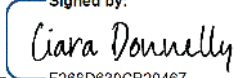
1. The Assignors hereby transfer, assign and set over to the Assignee their proportional interest in the Security and all amounts owing thereunder as of the date hereof and all agreements, security, guarantees, notes, certificates, instruments and other documents evidencing, securing or relating thereto and all benefits and advantages to be derived from the foregoing (the “**Assigned Rights**”), to have and to hold the Assigned Rights unto and to the use of the Assignee, absolutely on a non-recourse basis, other than as provided herein.
2. The Assignors, each on a several basis in relation to their proportional interest in the Security, hereby represent and warrant to the Assignee that:

- (a) Each Assignor has the right to assign the Security and all amounts owing thereunder to the Assignee, and to the best of their knowledge that they have done nothing to encumber the Security or the amounts owing thereunder and the terms of the Security have not been amended by the Assignor, save and except as disclosed by registered title as of the date hereof;
 - (b) Each Assignor is not aware of any action or omission of any of the other Chargees under the Charge which could encumber the Security or the amounts owing thereunder and the terms of the Security;
 - (c) they shall forthwith after receipt of same, to furnish to the Assignee a copy of any notice, demand, claim or request given or required to be given to any other party or parties to the Security or received by the Assignor from any such party relating to the Security; and
 - (d) they shall from time to time hereafter, at the reasonable request and at the cost of the Assignee, make, do, execute or deliver all such further acts, instruments or assurances as may be necessary to transfer and assign over the Assigned Rights to the Assignee as provided for herein. Without limitation, such further acts, instruments and assurances shall include any documents required to be executed or registered pursuant to the provisions of any statutes governing the Assigned Rights.
3. Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignors and the Assignee; it being understood and agreed that none of the provisions, herein contained or, any acts of the Assignors or of the Assignee, shall be deemed to create any relationship between the Assignors and the Assignee other than the relationship of assignors and assignee.
 4. Any demand, notice or other communication to be given hereunder shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall not be deemed received until actual receipt thereof by that party except if sent by telex or telecopier, in which case it shall be deemed received on the business day next following the date of transmission.
 5. Time shall be of the essence of this Assignment.
 6. This Assignment may not be modified or amended except with the written consent of the parties hereto.
 7. This Assignment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
 8. This Assignment shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

*****SIGNING PAGE FOLLOWS*****

DATED this 27th day of September, 2024.

1001015209 ONTARIO INC.
Per:

Signed by:

F268D630CB20467...
Name: Ciara Bryn Donnelly
Title: President
I have authority to bind the Corporation.

2364096 ONTARIO LTD.
Per:

Jerome Chinn, President
I have authority to bind the Corporation.

NOBLEBRICK INVESTMENTS INC.
Per:

Name:
Title:
I have authority to bind the Corporation.

STEELE INVESTMENT CORP.
Per:

Name:
Title:
I have authority to bind the Corporation.

CHRISTINA PERSAUD

LISA ALLEN


*****SIGNING PAGE FOLLOWS*****

DATED this 27th day of September, 2024.

1001015209 ONTARIO INC.
Per:


Name: Ciara Bryn Donnelly
Title: President
I have authority to bind the Corporation.

2364096 ONTARIO LTD.
Per:




Jerome Chinn, President
I have authority to bind the Corporation.

NOBLEBRICK INVESTMENTS INC.
Per:



Name:
Title:
I have authority to bind the Corporation.

STEELE INVESTMENT CORP.
Per:



Name:
Title:
I have authority to bind the Corporation.



CHRISTINA PERSAUD



LISA ALLEN

Marie-Ève Laroche

MARIE-EVE LAROCHE

Norma Chase

NORMA CHASE

Anthony Magnone

ANTHONY MAGNONE

Shirley Chung

SHIRLEY CHUNG

P. Bieberstein

PETER BIEBERSTEIN

S. Versaevel

SHARRON VERSAEVEL

M. Di Martino

MARIO DIMARTINO

MA

MIKAYLA ARNOLD ALLISON

OLYMPIA TRUST COMPANY

Per:

I/We have authority to bind the Corporation.

MARIE-EVE LAROCHE

NORMA CHASE

ANTHONY MAGNONE

SHIRLEY CHUNG

PETER BIEBERSTEIN

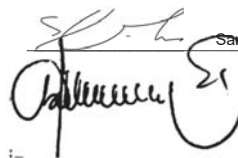
SHARRON VERSAEVEL

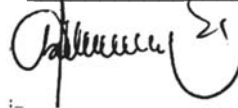
MARIO DIMARTINO

MIKAYLA ARNOLD ALLISON

OLYMPIA TRUST COMPANY

Per:


Samantha Johnson, Manager


Lena Xharra - Team Development

I/We have authority to bind the Corporation.

This is **Exhibit "S"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Properties

PIN 48087 - 0236 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0237 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0238 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0239 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0240 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0241 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0242 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0243 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0244 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

PIN 48087 - 0245 LT

Description PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47,
INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948;
TOWN OF HUNTSVILLE

Address HUNTSVILLE

Consideration

Consideration \$403,651.34

Claimant(s)

Name ARCHIBALD BUILDERS GROUP INC.
Address for Service 1143 Lakewood Court
Regina, Saskatchewan S4X 3S3

with a copy to:

Claimant(s)

DLA Piper (Canada) LLP
100 King Street West, Suite 6000
Toronto, Ontario M5X 1E2
Attention: Howard Krupat

I, Edward Archibald, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Statements

Name and Address of Owner See Schedule Name and address of person to whom lien claimant supplied services or materials See Schedule Time within which services or materials were supplied from 2024/03/01 to 2024/09/30 Short description of services or materials that have been supplied Construction, construction management and related labour, services and materials for site preparation, site works and the development and construction of a townhouse and apartment construction project. Contract price or subcontract price \$2,499,615.00 Amount claimed as owing in respect of services or materials that have been supplied \$403,651.34

Schedule: See Schedules

Signed By

Kelly Lynn Chapman 100 King Street West, Suite 6000 acting for Signed 2024 09 30
Applicant(s)
Toronto
M5X1E2

Tel 416-365-3500

Fax 416-365-7886

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

Submitted By

DLA Piper (Canada) LLP 100 King Street West, Suite 6000 2024 09 30
Toronto
M5X1E2

Tel 416-365-3500

Fax 416-365-7886

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

File Number

Claimant Client File Number : 116479-00001

SCHEDULE

Name and Address of Owner(s):

Craig Developments Inc.
206-2927 Lake Shore Blvd. W.
Toronto, Ontario M8V 1J3

Sabrina Park LP
7445 Hwy 534, Box 25
Restoule, Ontario P0H 2R0

Sabrina Park GP Inc.
7445 Hwy 534, Box 25
Restoule, Ontario P0H 2R0

Plentitude Inc.
42 Grenadier Drive
Hamilton, Ontario L8T 4C8

Plentitude Inc. o/a Plentitude Group of Companies
42 Grenadier Drive
Hamilton, Ontario L8T 4C8

Name and Address of person(s) to whom lien claimant supplied services or material:

Craig Developments Inc.
206-2927 Lake Shore Blvd. W.
Toronto, Ontario M8V 1J3

Sabrina Park LP
7445 Hwy 534, Box 25
Restoule, Ontario P0H 2R0

Sabrina Park GP Inc.
7445 Hwy 534, Box 25
Restoule, Ontario P0H 2R0

Plentitude Inc.
42 Grenadier Drive
Hamilton, Ontario L8T 4C8

Plentitude Inc. o/a Plentitude Group of Companies
42 Grenadier Drive
Hamilton, Ontario L8T 4C8

This is **Exhibit "T"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

Enquiry Result

File Currency: 20OCT 2024

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	754009884	1	1	1	10	01AUG 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
754009884		001	3		20190801 1418 1590 2406	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	CRAIG DEVELOPMENTS INC.								
	Address				City	Province	Postal Code		
	2927 LAKESHORE BLVD WEST, SUITE 206				TORONTO	ON	M8V 1J3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	FIRST SOURCE FINANCIAL MANAGEMENT INC.								
	Address				City	Province	Postal Code		
	1 VALLEYBROOK DRIVE, SUITE 100				TORONTO	ON	M3B 2S7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		1055000		
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS SECURING ALL PRESENT AND FUTURE PROPERTY OF THE DEBTOR LOCATED AT PROPERTY KNOWN AS 1-47 SABRINA PARK DRIVE, HUNTSVILLE, ONTARIO AS MORE								
Registering Agent	Registering Agent								
	MORRISON BROWN SOSNOVITCH LLP (NMO)								

	Address	City	Province	Postal Code
	910-1 TORONTO STREET PO BOX 28	TORONTO	ON	M5C 2V6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	754009884	1	1	2	10	01AUG 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
754009884		002	3		20190801 1418 1590 2406				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	PARTICULARLY DESCRIBED AS PARCELS 2-1, B-1, B-2, B-3, B-4 & B-5, SECTION M564, PART BLOCK B, PLAN M564 CHAFFEY, PARTS 3-47 INCLUSIVE ON PLAN 35R-13800, TOWN OF HUNTSVILLE, DISTRICT MUNICIPALITY OF								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	754009884	1	1	3	10	01AUG 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
754009884		003	3		20190801 1418 1590 2406				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	MUSKOKA BEING PIN 48087-0245 (LT), SAVE AND EXCEPT PARTS 1-8								
	INCLUSIVE ON PLAN 35R-25948, TOWN OF HUNTSVILLE, DISTRICT								
	MUNICIPALITY OF MUSKOKA								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	4	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20210730 1451 1590 8991				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884			B RENEWAL	1				
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name		CRAIG DEVELOPMENTS INC.						
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name		Ontario Corporation Number						
	Address		City	Province	Postal Code				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MORRISON BROWN SOSNOVITCH LLP (AM)								
	Address			City	Province	Postal			

				Code
	ONE TORONTO STREET, SUITE 910	TORONTO	ON	M5C 2V6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	5	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	1		20220404 1537 1590 6067				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	CRAIG DEVELOPMENTS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMEND COLLATERAL CLASSIFICATION AMOUNT								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
							2555000		
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MORRISON BROWN SOSNOVITCH LLP (AM)								
	Address			City	Province	Postal			

				Code
	ONE TORONTO STREET, SUITE 910	TORONTO	ON	M5C 2V6

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	CRAIG DEVELOPMENTS INC.										
File Currency	20OCT 2024										
	File Number	Family	of Families	Page						of Pages	
	754009884	1	1	6						10	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under		
		001	3		20221129 1110 1590 0316						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	754009884		X	A AMNDMNT							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	CRAIG DEVELOPMENTS INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
	AMEND COLLATERAL CLASSIFICATION AMOUNT										
	AMEND GENERAL COLLATERAL DESCRIPTION										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City	Province	Postal Code				
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
							7970040				
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS AND ALL OTHER SECURITY AGREEMENTS SECURING ALL PRESENT AND FUTURE PROPERTY OF THE DEBTOR LOCATED AT PROPERTY KNOWN AS 8, 10, 12, 14, 16, 18, 20 AND 22										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	MORRISON BROWN SOSNOVITCH LLP (AM)										
	Address				City	Province	Postal				

				Code
	ONE TORONTO STREET, SUITE 910	TORONTO	ON	M5C 2V6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	7	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		002	3		20221129 1110 1590 0316				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884								
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name								
							Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SABRINA PARK DRIVE AND 5 CHARLES COURT, HUNTSVILLE, ONTARIO, BEING								
	PINS 48087-0236 (LT), 48087-0237 (LT), 48087-0238 (LT), 48087-0239 (LT), 48087-0240 (LT), 48087-0241 (LT), 48087-0242 (LT), 48087-0243								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City		Province	Postal		

				Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	8	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		003	3		20221129 1110 1590 0316				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884								
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(LT), 48087-0244 (LT) AND 48087-0245 (LT).								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City	Province	Postal			

				Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	9	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20221129 1453 1590 0414				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884			B RENEWAL	1				
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name	CRAIG DEVELOPMENTS INC.							
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MORRISON BROWN SOSNOVITCH LLP (AM)								
	Address				City	Province	Postal		

				Code
	ONE TORONTO STREET, SUITE 910	TORONTO	ON	M5C 2V6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	CRAIG DEVELOPMENTS INC.								
File Currency	20OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	754009884	1	1	10	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20240315 1454 1590 4792				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	754009884			B RENEWAL	1				
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name		CRAIG DEVELOPMENTS INC.						
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name		Ontario Corporation Number						
	Address		City	Province	Postal Code				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	DALE AND LESSMANN JOS/AM								
	Address		City	Province	Postal				

				Code
	2100-181 UNIVERSITY AVENUE	TORONTO	ON	M5H 3M7

LAST PAGE

Note: All pages have been returned.

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This is **Exhibit “U”** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.

A handwritten signature in blue ink, appearing to be 'Sara Mosadeq', written above a horizontal line.

A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

September 27, 2024

DELIVERED BY EMAIL and REGISTERED MAIL

CRAIG DEVELOPMENTS INC.

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

TERESA LOUISE OLIVER

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

INVESTORCENTRIC INC.

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

JUDITH PARE

7445 Hwy 534
Restoule, Ontario
P0H 2R0
judi@plentitudeinc.com

JOSEPH CORIA

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
joseph.e.coria@gmail.com

Re: First Source Financial Management Inc. (the “**Lender**”)
Craig Developments Inc. (the “**Borrower**”)
Teresa Louise Oliver, Investorcentric Inc., Judith Pare and Joseph Coria (collectively the
“**Guarantor**”)
Commitment Letter dated August 22, 2022, as amended, re Servicing Loan (the “**Loan**”)
Charge Instrument No. MT274102 (the “**Security**”).

We are the lawyers for the Lender.

Pursuant to the Second Extension Agreement dated February 29, 2024, the above noted Loan matured on September 8, 2024 and as such has become fully due and payable. Accordingly, the Lender demands payment of all amounts owing under the Loan which are calculated as follows:

Principal Balance	\$3,439,569.43
Interest September 1, 2024-September 27, 2024	\$50,707.76
Discharge Statement Fee	\$500.00
Legal Fees (Dale & Lessmann Inv. 602391)	\$1,313.17
NSF Fee – April 1, 2024	\$500.00
NSF Fee – July 1, 2024	\$500.00
Late Fee – April 1, 2024	\$500.00
Late Fee – July 1, 2024	\$500.00
Holdover Fee	\$8,598.92
3 Months Bonus Interest	\$167,502.32
Legal Fees	\$3,000.00
Disbursements	\$500.00
HST on legal fees + disbursements	\$455.00
Less Trust Reserve	-\$1,293.16
TOTAL	\$3,672,853.44

Per diem: \$1,904.30

Unless we receive payment in the amount of \$3,672,853.44 together with the required per diem to the date of payment, on or before October 7, 2024, the Lender shall take such steps as it deems necessary to recover payment of the Borrower's indebtedness in full, which may include enforcement of the Security. Funds received after 1:00 p.m. shall be deemed to have been paid and received on the next business day and the Lender shall be entitled to the additional per diem interest of \$1,904.30.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which is served upon you pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,

RAR LITIGATION LAWYERS

Sara Mosadeq
SM

Encl.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

To: **CRAIG DEVELOPMENTS INC.**, an insolvent person
TERESA LOUISE OLIVER, an insolvent person
INVESTORCENTRIC INC., an insolvent person
JUDITH PARE, an insolvent person
JOSEPH CORIA, an insolvent person

Take notice that:

1. First Source Financial Management Inc., the secured creditor, intend to enforce its security on all of the present and after-acquired property of CRAIG DEVELOPMENTS INC., TERESA LOUISE OLIVER, INVESTORCENTRIC INC., JUDITH PARE, and JOSEPH CORIA, as described in Schedule "A" attached hereto.
2. The security that is to be enforced includes, a Charge/Mortgage in the principal amount of \$7,970,040.00 registered on the lands described in Schedule "A" (the "Property") as instrument no. MT274102 on November 29, 2022, and any other guarantees, assignment of rents agreements, general security agreements and any other security documents (the "Security").
3. The total amount of the indebtedness secured by the Security as of September 27, 2024 is \$3,668,898.44 inclusive of principal, interest, and fees (excluding legal costs) with respect to a loan made to CRAIG DEVELOPMENTS INC., TERESA LOUISE OLIVER, INVESTORCENTRIC INC., JUDITH PARE, and JOSEPH CORIA pursuant to the Commitment Letter dated August 22, 2022, as amended.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Oakville, this 27th day of September, 2024

FIRST SOURCE FINANCIAL MANAGEMENT INC.

By its lawyers, RAR Litigation Lawyers



Per: _____
Sara Mosadeq

RAR LITIGATION LAWYERS

1 West Pearce Street, Suite 505
Richmond Hill, Ontario
L4B 3K3

Tel: 905-731-8100 ext. 213

Fax: 866-751-5134

Email: sara@rarlitigation.com

Schedule "A"

PIN: 48087 - 0236 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0241 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0243 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3 MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

September 27, 2024

DELIVERED BY EMAIL and REGISTERED MAIL

CRAIG DEVELOPMENTS INC.

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

TERESA LOUISE OLIVER

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

INVESTORCENTRIC INC.

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
investorcentric@rogers.com

JUDITH PARE

7445 Hwy 534
Restoule, Ontario
P0H 2R0
judi@plentitudeinc.com

JOSEPH CORIA

2927 Lakeshore Blvd. West, Suite 206
Toronto, Ontario
M8V 1J3
joseph.e.coria@gmail.com

Re: First Source Financial Management Inc. (the “**Lender**”)
Craig Developments Inc. (the “**Borrower**”)
Teresa Louise Oliver, Investorcentric Inc., Judith Pare and Joseph Coria (collectively the
“**Guarantor**”)
Commitment Letter dated August 22, 2022, as amended, re Construction Loan (the “**Loan**”)
Charge Instrument No. MT274102 (the “**Security**”).

We are the lawyers for the Lender.

Pursuant to the Second Extension Agreement dated February 29, 2024, the above noted Loan matured on September 8, 2024 and as such has become fully due and payable. Accordingly, the Lender demands payment of all amounts owing under the Loan which are calculated as follows:

Principal Balance	\$2,497,769.98
Interest September 1, 2024-September 27, 2024	\$36,729.67
Discharge Statement Fee	\$500.00
NSF Fee – April 1, 2024	\$500.00
NSF Fee – July 1, 2024	\$500.00
Late Fee – April 1, 2024	\$500.00
Late Fee – July 1, 2024	\$500.00
Late Fee – September 1, 2024	\$500.00
Holdover Fee	\$6,309.55
3 Months Bonus Interest	\$121,637.98
Legal Fees	\$3,000.00
Disbursements	\$500.00
HST on legal fees + disbursements	\$455.00
Less Trust Reserve	-\$8,373.97
TOTAL	\$2,661,028.21

Per diem: \$1,351.53

Unless we receive payment in the amount of \$2,661,028.21 together with the required per diem to the date of payment, on or before October 7, 2024, the Lender shall take such steps as it deems necessary to recover payment of the Borrower's indebtedness in full, which may include enforcement of the Security. Funds received after 1:00 p.m. shall be deemed to have been paid and received on the next business day and the Lender shall be entitled to the additional per diem interest of \$1,351.53.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which is served upon you pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,

RAR LITIGATION LAWYERS



Sara Mosadeq
SM

Encl.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

To: **CRAIG DEVELOPMENTS INC.**, an insolvent person
TERESA LOUISE OLIVER, an insolvent person
INVESTORCENTRIC INC., an insolvent person
JUDITH PARE, an insolvent person
JOSEPH CORIA, an insolvent person

Take notice that:

1. First Source Financial Management Inc., the secured creditor, intend to enforce its security on all of the present and after-acquired property of CRAIG DEVELOPMENTS INC., TERESA LOUISE OLIVER, INVESTORCENTRIC INC., JUDITH PARE, and JOSEPH CORIA, as described in Schedule "A" attached hereto.
2. The security that is to be enforced includes, a Charge/Mortgage in the principal amount of \$7,970,040.00 registered on the lands described in Schedule "A" (the "Property") as instrument no. MT274102 on November 29, 2022, and any other guarantees, assignment of rents agreements, general security agreements and any other security documents (the "Security").
3. The total amount of the indebtedness secured by the Security as of September 27, 2024 is \$2,657,073.21 inclusive of principal, interest, and fees (excluding legal costs) with respect to a loan made to CRAIG DEVELOPMENTS INC., TERESA LOUISE OLIVER, INVESTORCENTRIC INC., JUDITH PARE, and JOSEPH CORIA pursuant to the Commitment Letter dated August 22, 2022, as amended.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Oakville, this 27th day of September, 2024

FIRST SOURCE FINANCIAL MANAGEMENT INC.

By its lawyers, RAR Litigation Lawyers



Per: _____
Sara Mosadeq

RAR LITIGATION LAWYERS

1 West Pearce Street, Suite 505
Richmond Hill, Ontario
L4B 3K3

Tel: 905-731-8100 ext. 213

Fax: 866-751-5134

Email: sara@rarlitigation.com

Schedule "A"

PIN: 48087 - 0236 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0241 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0243 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3 MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO. 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

This is **Exhibit "V"** referred to
in the Affidavit of David Mandel, sworn before me,
the 30th day of October, 2024.



A Commissioner etc.

Sara Mosadeq
LSO No.: 67864K

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

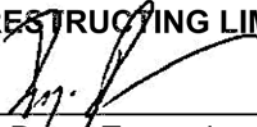
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

TDB RESTRUCTURING LIMITED (“TDB”), hereby consents to act as Court-appointed receiver, without security, of all assets, undertakings and properties of the Respondent pursuant to 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, in accordance with an order substantially in the form requested by the Applicant, or as such order may be amended in a manner satisfactory to TDB.

DATED this 25 day of October, 2024

TDB RESTRUCTURING LIMITED

By: 
Name: Bryan Tannenbaum
Position: President

I have authority to bind the corporation.

FIRST SOURCE FINANCIAL MANAGEMENT INC.

CRAIG DEVELOPMENTS INC.

-and-

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT
TORONTO

CONSENT TO ACT AS RECEIVER

RAR LITIGATION LAWYERS

Professional Corporation
277 Lakeshore Road East, Suite 300
Oakville, Ontario
L6J 6J3

Sara Mosadeq

LSO No.: 67864K

Tel: 289-894-7510

sara@rarlitigation.com

Adam Beyhum

LSO No.: 79276Q

Tel: 905-731-8100 x 225

abeyhum@rarlitigation.com

Lawyers for the Applicant

FIRST SOURCE FINANCIAL MANAGEMENT INC.

CRAIG DEVELOPMENTS INC.

Applicant

- and -

Respondent

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

Proceeding commenced at Toronto

**AFFIDAVIT OF DAVID MANDEL
SWORN OCTOBER 30, 2024**

RAR LITIGATION LAWYERS

Professional Corporation
277 Lakeshore Road East, Suite 300
Oakville, Ontario
L6J 6J3

Sara Mosadeq

LSO No.: 67864K

Tel: 289-894-7510

sara@rarlitigation.com

Adam Beyhum

LSO No.: 79276Q

Tel: 905 731 8100 x225

abeyhum@rarlitigation.com

Lawyers for the Applicant

TAB 3

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

THE HONOURABLE) TUESDAY, THE 3rd
JUSTICE CAVANGH)
DAY OF DECEMBER, 2024

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant¹ 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 TDB Restructuring Limited as receiver (the "**Receiver**") without security, (i) of the real property legally described in Schedule "A" hereto (the "**Real Property**") and (ii) of all of the assets, undertakings and properties of Craig Developments Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor (collectively with Real Property, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

¹ Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

ON READING the affidavit of David Mandel sworn October 30, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of TDB Restructuring 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 validated² 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, TDB Restructuring Limited is hereby appointed Receiver, without security, of 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;

² If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's

name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.³ 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;

³ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

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,]⁴ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

⁴ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver

due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services,

including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may

specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the

Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁵

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its

⁵ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day

following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Schedule "A"

PIN: 48087 - 0236 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0241 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO 35

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PIN: 48087 - 0243 LT, LRO 35

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35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9,
35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3
MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3
TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6,
7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

TDB Restructuring Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

-and-

CRAIG DEVELOPMENTS INC.

Applicants

Respondent

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

Proceeding commenced at TORONTO

**ORDER
(appointing Receiver)**

RAR LITIGATION LAWYERS

Professional Corporation
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Lawyers for the Applicants

TAB 4

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

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Court File No. CV-24-00730137-00CL

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE _____) ~~WEEKDAY TUESDAY, THE #3rd~~
JUSTICE CAVANGH) DAY OF ~~MONTH DECEMBER, 2024~~YR

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FIRST SOURCE FINANCIAL MANAGEMENT INC.

PLAINTIFF¹

Plaintiff Applicant

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- and -

CRAIG DEVELOPMENTS INC.

DEFENDANT

Defendant Respondent

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ORDER
(appointing Receiver)

THIS ~~MOTION APPLICATION~~ made by the Plaintiff Applicant² 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 [RECEIVER'S NAME] TDB Restructuring

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¹ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

² Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

~~Limited~~ as receiver ~~[and manager] (in such capacities,~~ the "**Receiver**") without security, (i) of the real property legally described in Schedule "A" hereto (the "**Real Property**") and (ii) of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] Craig Developments Inc.,~~ (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor ~~(collectively with Real Property, the "Property"),~~ was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME] David Mandel,~~ sworn ~~[DATE] October 30, 2024]~~ and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES] the Applicant,~~ no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME] TDB Restructuring Limited,~~ to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion Application~~ and the ~~Motion Application~~ is hereby abridged and validated³ so that this ~~motion Application~~ is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME] TDB Restructuring Limited,~~ is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property");~~ the Property.

³ If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

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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:

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- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

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- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

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⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

(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

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(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,]⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

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- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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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.

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7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant

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landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

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NO PROCEEDINGS AGAINST THE RECEIVER

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8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

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NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

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NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

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NO INTERFERENCE WITH THE RECEIVER

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11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

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CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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RECEIVER TO HOLD FUNDS

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13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein,

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shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

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

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LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately

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

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LIMITATION ON THE RECEIVER'S LIABILITY

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

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RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in

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priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

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FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and

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⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

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SERVICE AND NOTICE

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

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26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or

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distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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Schedule "A"

PIN: 48087 - 0236 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

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PIN: 48087 - 0241 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6,
35R-25948; TOWN OF HUNTSVILLE

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Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7,
35R-25948; TOWN OF HUNTSVILLE

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Address: HUNTSVILLE

PIN: 48087 - 0243 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9,
35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3
MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3
TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6,
7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

SCHEDULE "BA"

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RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

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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.

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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.

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DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], TDB Restructuring Limited, solely in its capacity
~~as Receiver of the Property, and not in its personal capacity~~

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Per: _____
Name:
Title:

Court File No. CV-24-00730137-00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC. -and-

CRAIG DEVELOPMENTS INC.

Applicants

Respondent

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

Proceeding commenced at TORONTO

**ORDER
(appointing Receiver)**

RAR LITIGATION LAWYERS

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abeyhum@rarlitigation.com

Lawyers for the Applicants

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Court File No. CV-24-00730137-00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and-

CRAIG DEVELOPMENTS INC.
Respondent

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

Proceeding commenced at TORONTO

APPLICATION RECORD

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Lawyers for the Applicant